

# DUN'S REVIEW.

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## THE WEEK.

Trade reports from the leading cities are singularly uniform in making favorable comparisons with the corresponding week in any previous year. At most western and southern points the improvement in crop prospects has brought out liberal fall orders, and there is evidently more confidence in the future than at any time since it was found that many of the principal farm products had made a bad start. Jobbing houses are preparing for winter trade on a scale seldom equalled, the consumption of seasonable goods promising to deplete stocks most satisfactorily. Manufacturers still receive orders in abundance, few clothing cancellations appear, and it is the exception when plants have smaller contracts than a year ago. More detailed reports for the first half of 1907 add to the earlier testimony that all records for six months were far surpassed. Commercial failures in July were about the same in number as last year, but a few very large concerns provided an increase of \$5,415,696 in amount of defaulted indebtedness. Much of this rise in liabilities was due to a few speculative real estate and building operations that could not withstand the pressure of the money market. Railway earnings in July were 9.0 per cent. larger than a year ago, and foreign commerce at this port for the last week increased \$2,297,014 as to exports and \$2,044,024 as to imports in comparison with the same week in 1906. Many disappointments as to expected increases in dividends, together with the resumption of gold exports, and a tight money market, produced a fall in the average of the sixty most active securities, although there was little public interest, and trading was confined to the few properties that have been the features in recent weeks. Bank exchanges at New York for the week were 13.9 per cent. less than last year, while at other leading cities there was a gain of 3.0 per cent. This week's figures were adversely affected by much smaller sales of securities, and there is also one day less of monthly settlements than in 1906.

Settlement of the ore strike removes any danger of interruption to activity at pig iron furnaces, which promise to establish a new record of output during the second half of

the year. According to the regular report of the American Iron and Steel Association, all previous figures were surpassed during the first six months with an aggregate of 13,478,044 tons, an increase of 753,103 tons over the previous maximum. This industry also made a phenomenal exhibit as to the earnings of its leading interest during the second quarter of this year, the United States Steel Corporation reporting profits of \$45,503,705, which is nearly 10 per cent. more than in any previous three-month period. It augurs well for the future that the increased earnings have been appropriated for improvements and not distributed in increased dividends, putting the concern in position to maintain its gratifying progress. Much structural work is now pending, contracts for thousands of tons of steel seeking favorable terms. Less new business in steel rails is attributed to the question as to what variety will prove most satisfactory, but there is a liberal movement on old orders.

Vigorous activity continues at cotton mills, prices being fully sustained by the volume of orders on hand, the high quotation of raw cotton and confidence in well maintained consumption. In a few weeks the jobbing markets will be visited by interior retailers, and western houses report that purchases have not been sufficient to cover expected requirements. Producers of cottons receive much of this supplementary business, indicating that initial purchases were much below expectations in the belief that lower prices could be obtained, or that the needs of consumers are far above normal. In either case the duplicate business is placed at much higher quotations, and in many instances it is impossible to obtain desired deliveries. Export inquiries are noted, but no actual business results because of the high position of quotations. Woolen goods make slow progress, although practically all lines are now open. Some branches move satisfactorily, liberal sample pieces being taken, but many clothiers do not appear prepared to operate freely. Interest is most noteworthy in the worsted division.

Footwear factories are well engaged on old orders, but visiting buyers in the Boston market did not purchase as freely as was anticipated, and mail orders from interior wholesalers appear very slowly. The explanation is undoubtedly to be found in the belief that delay will secure concessions in price commensurate with the fall in hides. Thus far, however, the only declines in the finished product have occurred in grades made from leather that has cheapened materially, notably satin shoes. Other sections of the market are well sustained, and local jobbing trade is very active, while reports from retailers in this vicinity indicate a liberal movement of seasonable goods. Leather is quiet, shoe manufacturers showing no disposition to anticipate needs. Demand is therefore limited to immediate requirements and tanners curtail production, which adds to the accumulation of hides and depresses quotations still further. Country hides are especially weak because of the large stocks of poor quality back saltings.

Wheat has the support of increased foreign interest and smaller arrivals at primary markets. The visible supply is large, but consumers will probably need much of the old wheat that is still in the hands of farmers, and it comes forward very slowly. Speculation all the week was restricted by uncertainty regarding the approaching official statement. Western receipts of 5,395,900 bushels of wheat compared with 7,888,065 bushels last year, while exports from all ports of the United States, flour included, amounted to 2,465,373 bushels against 1,770,927 bushels a year ago. Interior arrivals of 2,412,870 bushels of corn showed little change in comparison with the 2,617,549 in 1906, but Atlantic coast exports rose to 872,726 bushels, against only 293,298 bushels last year. Reports of cotton condition all showed more or less improvement during July, but quotations were fully maintained by small port receipts and a decrease in the visible supply. Strength in the domestic market for cotton goods gives support, and also the activity of foreign spinners.



## WEEKLY TRADE REPORTS.

**Boston.**—Interruption to trading to a moderate extent is reported on account of the Old Home Week celebration, though various retail branches have benefited from the large number of visitors in the city. Specialties of various kinds have sold freely. The tone of the wholesale markets continues confident and in several branches increased activity is reported. There has been more inquiry for pig iron, numerous buyers having entered the market for lots for prompt delivery, including both large and small consumers. Finished steel products are active on old business, and there is a fair amount of new orders coming in. The firmer tone to the spruce lumber market is retained, and some dealers refuse to sell unless at some advance, but with the demand seasonably quiet, higher prices are not as yet easily obtained; other building materials are in fair demand, with no large new contracts on the market. Dry goods jobbers report a good trade in seasonable goods, with July sales of satisfactory volume, in some instances exceeding those of a year ago. At first hands cotton goods, especially gingham and other printed goods, are very firm and in active request. Mills continue very busy. Men's wear woolen goods for next spring are doing better, with important openings attracting interest, and some lines of worsteds have been withdrawn. The leather trade is slightly more active. Shoe factories as a rule are steadily employed. Dairy products are quiet and easy, with butter and cheese quoted lower. Choice eggs are scarce and higher. The demand for small lots of flour is larger, with the market easy, and millers are cutting prices to secure orders. Mill feed is firm and higher, owing to light offerings. More winter wheat flour has been sold for export, and in grain there is a fair export movement, with bookings this week 250,000 bushels, besides 60,000 corn. Time money is firmer at 6 to 7 per cent. and in small supply, while call funds are quiet and steady at 3 to 4 per cent.

**Portland, Me.**—Retail trade continues satisfactory, but hotel proprietors are not having the patronage of a year ago, although a good August business is anticipated. Jobbing houses are handling the usual volume of trade. Manufacturing plants are well supplied with orders. A scarcity of skilled labor in nearly all branches is reported.

**Philadelphia.**—Manufacturers of men's and boys' clothing report large fall and winter sales, but collections from spring sales are slow. Manufacturers of cloaks and suits have booked many good orders. Shirtwaist manufacturers have more than held their own. Jobbers of woolens and dry goods have had an average business and collections are good. There has been an improved demand for wool for manufacturers, particularly as to the finer grades, including three-eighths fleeces and half blood to fine fleeces and territories. Prices for these have hardened, and manufacturers are showing more disposition to operate. With the exception of ingrain carpets, manufacturers generally are well employed. The leather market is firm and strong, sales during the week covering all grades. Shoe factories are busy and the finding trade, which has been good for some time, continues active. There has been a slight improvement in the glazed kid market.

The iron and steel market is somewhat dull, though inquiries have again increased. Finished material is more active than other departments and mills are well employed. The anthracite coal trade is stimulated by reports of higher prices and domestic sizes are in good demand. Bituminous coal is active and prices are fairly steady. The electrical trade is busy, machine shops are well employed and brass and copper dealers report a fair volume of trade. Wholesale lumber circles report a better feeling and the building trade continues active. Permits issued in July amount to \$3,426,345 and these figures exceed the total for July, 1906. Paint manufacturers and dealers report an active demand

and prices firm. Manufacturers of and dealers in wall paper are fairly busy. Dry groceries are in moderate jobbing request and jobbers and brokers of canned goods expect an active fall trade; prices on staples rule firm and orders are being taken at a considerable advance over those of the same period last year. Packers are well employed, weather conditions having been favorable recently. In teas and coffees, a seasonable business is being transacted. Sugars are moderately active, but syrups and molasses are dull. Domestic leaf tobacco is in fair request, but dealers are holding goods for higher prices. Sumatra and Havana are in moderate demand, but sales are in small lots. Sales of spirits are in small amounts for immediate uses. The money market is firm and rates rule at 5 to 6 per cent. for time and 5 per cent. for call loans.

**Pittsburg.**—In general merchandise lines jobbers are doing a good business. Dry goods are moving freely for the season and retailers are buying for immediate use and for future delivery. Prices are firm. The lumber market is quiet, but there is a fair call for both hard and soft woods, with prices firm. Hardware is moving along fairly well and seasonable lines are in good demand. The coal market is active and shipments are heavy. Labor troubles exist at two mines in the district and there is some danger that there will be a strike at all of the mines of the leading operating company, but efforts are being made to prevent any serious disturbance of business at this time. Prices are firm on a basis of \$1.50 to \$1.20 for run of mine coal.

**Williamsport.**—Manufacturing establishments are working to their full capacity and the volume of business is larger than in previous years at the same season. The car works at Berwick and Milton are adding to their capacity and are working day and night. The iron and steel trade report orders for three months ahead, with an increasing number of inquiries, and are working full time. The furniture trade report a volume of business larger than the average and collections are good. The building trades in this district are active and planing mills are working to their limit.

**Baltimore.**—Advices from the agricultural regions are much more favorable as to crop conditions, and jobbing houses are preparing for a heavy winter business. The number of visiting merchants in town is increasing, and jobbers of dry goods, clothing and shoes are receiving good orders for fall shipment. The volume of business in millinery and silks shows a large increase over last year's, and trade in dry goods, notions and fancy goods is very active. Clothing salesmen on the road report conditions in the South unusually good, the cool weather having had no effect upon the yield of cotton. Collections are a little slow in some sections, but prices are very firm. Jobbing trade in boots and shoes is still quiet, though collections are improving. Harness factories are doing a large business and values are tending upward, though collections are not up to the usual average. Wholesale trade in paper and stationery is dull, although improvement is looked for soon. Dealers in wall paper report the present season as being the largest in their experience, and values are very strong, though collections are only fair. Electrical contractors are doing a good business, owing to the number of new buildings which are being erected. Money continues at 6 per cent.

**New Orleans.**—Jobbers and manufacturers continue to do a fairly good business for the season. Grocers and dealers in provisions and produce report trade in excess of the same period last year. There is very little spot business in dry goods, clothing and notions, but orders are coming in very freely and in all lines are somewhat larger than usual. Crop prospects throughout this section continue to show a steady improvement and interior merchants are beginning to buy freely in anticipation of improvement in trade. Small quantities of new rice are coming in from day to day and are bringing good prices. The rice market is



firm and the demand fairly good. Sugar is quiet, with quotations unchanged.

**Atlanta.**—Sales of dry goods have not been large this week as most of the salesmen are off the road, but filling-in orders are of moderate proportion. There is a fair demand for shoes and hats, while shipments of furnishing goods are above the average. Hardware and building material are selling fairly well. The grocery and drug trades are quiet. Collections are fully up to the average for the season.

**Louisville.**—Lumber dealers are doing but little business, labor troubles having caused the demand to weaken. Tanners report some improvement. Manufacturers of stoves are doing a fair business for this season. Iron foundries have plenty to do, but complain of scarcity of labor. Dry goods are selling freely, sales being 20 per cent. ahead of 1906. The new wheat movement is unusually light in this territory, farmers being disposed to hold for higher prices. Business is satisfactory with banks and there is an active demand for money.

**Nashville.**—Local markets are in excellent condition considering the season, and there is a good movement of all commodities, particularly staples and seasonable produce. Collections have greatly improved during the past two weeks.

**Cincinnati.**—The wholesale whiskey market remained steady, with a moderate movement. There has been a fairly active business in provisions, with a firm tone to the market, and most articles have slightly advanced. The wholesale dry goods market is remarkably active, with an unusual demand from retailers, not only for spot but for fall and winter deliveries. Many fabrics have been advanced and this tendency of values has stimulated the placing of orders for the future. The flour market is easy and dull, prices being maintained by holders. The pig iron market is easy because of the very light demand, but furnaces have made no effort to attract orders by offering concessions. There has, however, been a fair movement in small lots for immediate delivery.

**Cleveland.**—Retail trade is generally satisfactory and seasonable goods are moving freely. Clothing and cloak manufacturers are operating to full capacity and report few cancellations. Jobbing trade is active and orders are being placed freely for future delivery. Business booked is much in excess of a year ago. The product of the iron and steel mills and furnaces is sold far ahead. Collections are satisfactory.

**Columbus.**—Mid-summer wholesale and retail business is keeping up well. Collections are somewhat slow. The coal business is beginning to renew, and the indications are for a good fall trade. The iron interests are active and the large factories are running full. Shoe factories have had a good season's business. The outlook for fall is considered quite good.

**Chicago.**—General business exhibits sustained strength. Weather conditions remain exceptionally satisfactory, and this permits factory production to be pushed without hindrance. The volume of distribution makes a larger showing, although there is smaller movement of grain, due to decreased marketings. Harvest reports indicate seasonable progress northward for winter wheat, and cutting of oats has made a good start in Illinois, with results quite satisfactory in both cereals. Corn derives much additional benefit from sunshine and moisture, and advices from the spring wheat sections continue encouraging. Supplies of live stock fall under those of a year ago, and this causes the highest values this year for choice beefs and another rise in hogs, products of the latter also bringing high prices. The demand for provisions is strong, but supplies are inadequate for full employment of the packing houses. Agricultural conditions have improved considerably over a month ago, and the prices obtained steadily enrich growers

throughout the West. This forms a basis for steadily expanding absorption of merchandise and material. Stocks of seasonable wares have met with gratifying demand and brought good prices, and various supplementary orders indicate that consumption has been larger than was looked for. The wholesale market for staples is more active, there being a notable accession of visiting buyers from many States, and the bookings steadily increase in the textiles, footwear, clothing, food products and household furnishings. Mercantile defaults are more numerous than at this time last year, but none report large liabilities, and little complaint is made as to collections.

Iron and steel activity discloses no special change and furnaces and mills are employed without cessation with deliveries remarkably heavy. Further orders appear for cars and railway equipment, and the inquiries are increasing for rails to be taken next year. The markets for raw material are steady in both demand and price, and there is more drawing upon local stocks of lumber, hides, leather and wool. Building prospects remain good. The total value of permits for business structures issued during July rose to \$1,691,200, against \$792,000 for July, 1906. Real estate transfers for seven months aggregate \$91,041,000 in value, against \$84,608,641 for the corresponding period of 1906. The total movement of grain at this port, 6,217,487 bushels, compares with 7,647,378 bushels last week and 7,504,337 bushels a year ago; receipts 53.4 per cent. under those of 1906, but the aggregate shipments gained 108.6 per cent. Live stock receipts were 249,518 head, against 267,947 head last week and 297,542 head in 1906. Receipts of hides, 2,725,473 pounds compared with 1,978,803 pounds last week and 2,282,778 pounds a year ago. Lumber receipts were 50,391,000 feet, against 51,995,000 feet last week and 52,812,000 feet last year. Other receipts increased over the corresponding week a year ago in corn, broom corn, dressed beef, lard, butter, eggs, and wool, and decreased in flour, wheat, oats, rye, barley, seeds, pork, cheese, cattle, hogs and sheep. Money is quoted firm at 6 per cent. for choice commercial paper.

**Minneapolis.**—Weather conditions have been exceptionally favorable both to agricultural districts and to the general movement of merchandise. Orders have been freely placed for fall and winter goods and there is a growing confidence in the present harvest results. Local factories are running full time and jobbers report sales fully up to the average, particularly in dry goods and wearing apparel. Collections are good. Building materials and supplies continue active. Lumber shipments for the week 5,104,000 feet.

**St. Paul.**—Midsummer trade is seasonably active and stocks are being reduced steadily. Collections are good and advance sales for fall are exceptionally large, exceeding former high records in dry goods, men's and women's wear, furs, furnishings and other leading lines. Millinery jobbers are busily engaged. Footwear and harness manufacturers report machinery fully employed. Wholesale drugs and chemicals continue in active demand. Jewelry and notions are in fair request. Groceries move freely and there is a well sustained demand for hardware and building materials.

**St. Louis.**—House sales for future delivery in leading jobbing lines are increasing, particularly in dry goods, millinery, clothing and footwear. Gains over the corresponding period last year are noted in all of the above lines. The attendance of personal buyers, although moderate, is increasing. Collections are good. The grain markets continue active, but fluctuations are comparatively narrow. Prices are  $\frac{1}{2}$  c. to  $1\frac{1}{2}$  c. lower. The flour output is increasing, and the export and domestic demand is somewhat better. Spot cotton is in demand and scarce. Pig lead and spelter have improved slightly and prices are steady. Lumber receipts are fair, but below the demand. Money is in fair demand at from  $5\frac{1}{2}$  to 6 per cent on time loans.

**Kansas City.**—Retail business for July made a slight advance over July, 1906, and in most wholesale lines, notably dry goods, drugs and shoes, the increased business was very marked. Collections continue good. With warm weather and heavy rains corn and hay are making excellent progress. Fair progress was made with winter wheat threshing last week and the returns indicate an output exceeding expectations. Local mills produced 30,230 barrels of flour, compared with 29,800 barrels for the week previous. Most Kansas mills are running half time. Exporters report bids up to \$2.55, London basis. Foreign markets have very little Kansas flour booked for August and September shipments. Receipts of wheat for the week ending Wednesday were 1,485 cars; shipments, 295 cars. For the same time last year receipts were 266 cars; shipments, 810 cars. There was a better tone to the market and prices fluctuated within a narrower range. Receipts of live stock for July averaged 500 cars daily, the largest recorded for that month under normal conditions. Cattle were steady, sheep were scarce and hogs steady. Total live stock receipts for the week were 26,482 head. Money is firm at 6 to 8 per cent.

**San Francisco.**—The first cargo of grain for the new cereal year, consisting of 2,700 tons of barley, has recently left this port for England. In the last cereal year these shipments were 3,522,396 centals, an excess of 2,000,000 centals over the previous year. Over 85 per cent. went to the United Kingdom for brewing purposes. Four of the cargoes of barley from this port for Europe in the last cereal year are still on the way. Only one vessel is in port under engagement for grain loading. Wheat shipments from this port in the last cereal year were 254,631 centals, the smallest quantity sent out of the port in forty-two years. The present crop will afford no surplus for that purpose. Flour exports for the cereal year were 430,045 barrels, a decrease of 96,000 barrels from the previous year. Of the shipments last year 143,000 barrels were for account of China and 134,800 barrels went to Central America. Five years ago the flour shipments from this port were over 1,000,000 barrels. Wine shipments in bulk for the first half of the year were 1,462,888 gallons, mostly to New York. Prospects are fair for a good average yield this year. Dried fruit shipments for the six months were 3,798,035 pounds, mostly in the form of prunes, including a large quantity for Europe. It is estimated that the prune crop this year will be 30,000,000 pounds. Canned goods shipments by water routes for the six months were 159,843 cases, chiefly to the Orient and the West Coast. The price list for the new pack shows advance over last year's opening rates.

**Portland, Ore.**—Retail trade continues of good volume, aided by the large tourist travel, but wholesale business is quiet in most lines. The cereal crops promise record yields in the three North Pacific States, the wheat crop now being estimated at 55,000,000 bushels. The fall crop is safely made and the only danger to the spring crop can now come from hot winds. Comparatively little wheat contracting has been done, buyers regarding prices to high, while farmers are disposed to hold for a market after harvest. The wool season is practically ended, only about 500,000 pounds remaining unsold in first hands in Oregon. The total clip was 20,000,000 pounds, and it sold for a total of \$3,800,000. Prices paid were higher than expected early in the season, owing largely to competition by eastern mills. Reports from the hop-growing districts are favorable to another enormous crop. Vines are in bloom and in about six weeks picking will be under way. Estimates made by experts in the business place the yield for the year at about the same figure as last year, namely, 160,000 bales. Yards are reported to be in fair condition in all principal growing sections. Cannery have withdrawn apricots, peaches and pears, having closely sold up to estimated pack. There are indications that the production of cheese in this State will fall behind the requirements. The big factories at Tillamook are running to their full capacity, but are unable to accumulate any stock.

## BANK EXCHANGES.

Bank exchanges this week show continued heavy settlements through the banks for mid-summer, the total for all leading cities in the United States, outside of New York, being \$779,531,779, an increase of 3.0 per cent. over last year and 7.8 per cent. over the corresponding week of 1905, notwithstanding the fact that the week this year includes only one day of the August monthly settlements against two days last year and three days two years ago. There is still a considerable loss at New York, but at other cities where a loss appears it is very small. Exchanges at most western cities still reflect an active movement and there are good gains at Cleveland, Minneapolis, Kansas City and Louisville. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Aug. 1, 1907.	Week. Aug. 2, 1906.	Per Cent.	Week. Aug. 3, 1905.	Per Cent.
Boston.....	\$138,707,854	\$137,189,229	+ 1.1	\$141,713,770	- 2.1
Philadelphia....	130,565,948	135,004,116	- 3.3	133,794,066	- 2.4
Baltimore.....	28,227,387	27,485,496	+ 2.7	23,774,549	+13.7
Pittsburg.....	49,152,366	50,898,614	- 3.4	50,166,389	- 2.0
Cincinnati.....	25,539,850	25,159,050	+ 1.6	22,793,300	+12.1
Cleveland.....	17,704,451	15,154,970	+16.8	13,757,275	+28.4
Chicago.....	223,477,905	211,245,200	+ 5.8	188,142,241	+18.8
Minneapolis.....	18,106,324	15,240,182	+18.8	14,143,143	+28.0
St. Louis.....	32,494,974	49,689,778	+ 5.6	41,927,773	+25.2
Kansas City.....	30,330,235	25,834,755	+17.4	22,089,810	+36.9
Louisville.....	11,814,487	10,514,753	+12.4	11,624,547	+ 1.6
New Orleans.....	13,413,936	13,638,817	- 1.6	19,956,483	-32.7
San Francisco....	39,975,993	39,917,019	+ 0.1	39,235,689	+ 1.9
Total.....	\$779,531,779	\$756,959,979	+ 3.0	\$723,149,026	+ 7.8
New York.....	1,508,616,413	1,751,691,436	-13.9	1,636,991,327	- 7.8
Total all.....	\$2,288,148,193	\$2,508,651,415	- 8.3	\$2,360,140,353	- 3.1
Average daily:					
July.....	\$427,788,000	\$425,723,000	+ 0.5	\$398,705,000	+ 7.3
June.....	399,212,000	431,777,000	- 7.5	381,320,000	+ 4.7
May.....	429,611,000	467,694,000	- 8.2	428,982,000	+ 0.2
April.....	440,246,000	474,884,000	- 7.3	455,163,000	- 2.2
1st Quarter.....	512,976,000	515,398,000	- 0.3	444,098,000	+15.5

## THE MONEY MARKET.

Financial conditions have not improved and the future is as uncertain as ever. Crop needs are about to be felt and the local banks are poorly prepared to supply the customary autumn demand. Twenty-one of the associated banks reported less than 25 per cent. reserve last Saturday, and easy call money rates have thrown much borrowing from trust companies to banks. Interior banks are not lending heavily here, which is the only encouraging symptom, as it may result in lighter shipments of currency to the West and South for handling the crops. Conditions were not improved when rates of foreign exchange rose to a point at which it was possible to find a profit in gold exports, especially as the Bank of France has continued to offer interest in transit. How far this movement will go is a difficult problem, no precedent having been established for the present international financial position. British pressure is shown by the lowest price for consols in sixty years, while the Bank of England only secured a third of the £1,000,000 in gold that was offered at London on Monday, although it bid the price up to 77s. 10½d. Gold has also gone to Canada this week. The ordinary requirements of the money market will soon call for very large sums here, and this demand is usually so insistent that it may be necessary for the Treasury Department to relieve the situation. Matured bonds come forward for redemption very slowly, probably due to the summer vacation season that has made it inconvenient to get at safe deposit boxes. Interest ceased on these bonds on July 1 and a month elapsed in which some \$12,000,000 failed to pay any return. There was also disappointment in the money market because the regular Government expenditures last month did not exceed receipts by a wider margin, which would have put so much more money in circulation.

Call money ranged from 2 to 3½ per cent., but the majority of new borrowing was higher than in the preceding week at over 3 per cent. Time money has ranged from 4½ per cent. for sixty days up to 6 per cent. for six months and over. It is still difficult to obtain long term loans



except at full figures and on good collateral. Commercial paper is quiet and high at  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent.

#### FOREIGN FINANCES.

A loss of £610,147 in the holdings of gold coin and bullion by the Bank of England was accompanied by a contraction of loans to the extent of £355,000, which prevented any extensive reduction in the proportion of reserve to liability. This week's percentage is 46.74 against 47.16 last week. Gold stocks in the Bank of France also decreased 10,475,000 francs, and the position was further materially weakened by an expansion of 147,900,000 francs in loans. These evidences of pressure abroad renewed efforts to secure gold in New York, but the stringency is universal. Call money at London is quoted  $2\frac{1}{2}$  to 3 per cent. and on time about  $3\frac{1}{4}$ . At Paris the open market rate is  $3\frac{1}{4}$  and at Berlin  $4\frac{1}{4}$  per cent.

#### FOREIGN EXCHANGE.

Some pressure for cable transfers in connection with London fortnightly settlements advanced rates of sterling exchange still higher, especially as the offerings of bills were insignificant. Accounts in the American department were soon settled, however, and interest was next aroused in the resumption of gold exports, Kissel, Kinnicutt & Co. arranging to send \$500,000 on Tuesday to Paris. There was a similar amount sent to Canada by the Bank of Montreal. Prospect of a supply of gold bills in the exchange market momentarily checked the rise in rates, but the market held very firm, considering the domestic money rates, until Tuesday when a distinct decline set in. This was accelerated by a general change in the foreign attitude, high money rates at last attracting loans on finance bills. The daily closing quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83 $\frac{3}{4}$	4.84 $\frac{1}{4}$	4.84	4.83 $\frac{3}{4}$	4.83 $\frac{3}{4}$	4.83 $\frac{3}{4}$
Sterling, sight.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87	4.86 $\frac{3}{4}$	4.86 $\frac{3}{4}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87	4.86 $\frac{3}{4}$	4.86 $\frac{3}{4}$
Berlin, sight.....	95.19	95.19	95 $\frac{1}{4}$	95.44	95.19	95.19
Paris, sight.....	*5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	*5.16 $\frac{1}{4}$	*5.16 $\frac{1}{4}$	*5.16 $\frac{1}{4}$

\* Less 1.16 $\frac{1}{2}$  per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston,  $7\frac{1}{2}$  cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12 $\frac{1}{2}$  cents premium; San Francisco, sight 10 cents premium; telegraphic 12 cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to July 18, according to Pixley & Abell, were £7,280,186, against £10,005,313 last year. India received £6,736,174 and the Straits £544,012. Last year £9,886,963 went to India, £116,600 to China and £1,750 to the Straits. Silver quotations have continued firm without any event of importance to affect either local or foreign markets. Closing prices each day are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.81d.	31.94d.	31.94d.	31.94d.	32.06d.	32.12d.
New York prices.....	69.12c.	69.37c.	69.37c.	69.50c.	69.62c.	69.75c.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 1, 1907.	July 25, 1907.	Aug. 2, 1906
Gold owned.....	\$143,870,628	\$146,483,277	\$147,545,236
Silver owned.....	21,807,674	20,297,189	13,702,368

Net stocks of gold decreased slightly during the past week, but silver holdings increased. The available cash balance declined to \$238,574,188, but deposits in national banks rose slightly to \$145,709,521, exclusive of \$11,280,683 to the credit of disbursing officers. August opened with a small excess of receipts over expenditures, but for the fiscal year to date there is a deficit of \$10,416,270. The Treasury is in position to liberate about \$50,000,000 in case the monetary scarcity renders Government aid necessary for the trans- action of business or handling the crops.

#### NEW YORK BANK AVERAGES.

Practically no change occurred in the bank statement last week, and the surplus reserve remains less than half the figures of a year ago, and very much smaller than is desirable at this season when interior withdrawals for crop moving are about to begin. There was a large expansion in loans that can only be explained by the transfer of borrowings from the trust companies to the banks when call money rates fall to about 2 per cent. As the banks allow that interest on balances held for trust company account it saves the latter the labor and responsibility of handling the business. At least, this is the explanation given by many financiers, and generally accepted. Owing to the corresponding rise in deposits and in the cash required against those deposits, the large gain in specie was offset. A slight decline occurred in bank note circulation, while United States deposits remained practically unaltered at \$27,798,600. Last Saturday's report compares in detail with earlier dates as follows:

	Week's Changes.	July 27, 1907.	July 28, 1906.
Loans.....	Inc. \$17,913,700	\$1,123,163,700	\$1,058,415,100
Deposits.....	Inc. 22,781,600	1,095,772,900	1,060,116,900
Circulation.....	Dec. 88,400	50,293,900	47,044,300
Specie.....	Inc. 5,683,200	210,451,500	194,450,900
Legal tenders.....	Inc. 1,52,800	72,750,400	89,470,800
Total cash.....	Inc. \$5,868,000	\$283,201,900	\$283,921,700
Surplus reserve.....	Inc. 170,800	9,258,875	18,892,475

Non-member banks that clear through members of the New York Clearing House Association report loans \$116,438,200, a contraction of \$966,300; deposits \$122,537,200, a decrease of \$1,903,600; deficit below 25 per cent. cash to total deposits \$4,293,400, against a deficit of \$3,968,200 in the preceding week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$12,434, exports, \$923,580; gold imports \$69,387, exports none. Since January 1: Silver imports \$1,291,610, exports \$26,930,147; gold imports \$6,652,711, exports \$28,357,960.

#### Trade Conditions in Canada.

**Montreal.**—Heavy showers have interfered with haying operations, which are several weeks later than usual this year. New meadows are yielding fairly well, but the severe winter affected old meadows. Wholesale trade continues quiet. Export trade in butter has changed for the better under improved British inquiry. Last week 11,344 packages were shipped and the market is decidedly firmer. Exports of cheese last week were heavy, aggregating 109,098 boxes. Grain is moving out very fairly, statistics of shipments being considerably ahead of this date a year ago. Hides have undergone a further decline, dealers now buying on the basis of 8 cents for No. 1, and a large accumulation is reported in storage.

**Toronto.**—Wholesale trade is fairly good for the season. Orders for fall and winter goods have been satisfactory. There is a slight falling off in the demand for building material, with some hesitancy in prices. In groceries there is a moderate trade. Remittances are only fair.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 182, against 215 last week, 182 the preceding week and 180 the corresponding week last year. Failures in Canada this week are 20, against 26 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	—Aug. 1, 1907— Over \$5,000.	Total.	—July 25, 1907— Over \$5,000.	Total.	—July 18, 1907— Over \$5,000.	Total.	—Aug. 2, 1906— Over \$5,000.	Total.
East.....	15	53	32	70	31	70	28	74
South.....	16	61	21	54	12	42	10	52
West.....	23	61	26	71	17	54	15	38
Pacific.....	4	17	5	15	3	16	2	16
United States.....	58	182	84	215	63	182	55	180
Canada.....	7	20	11	26	7	20	5	16



## Commercial and Banking Failures in July.

Commercial failures during the month of July, as compiled by DUN'S REVIEW from reports of branch offices of R. G. DUN & Co., were 777 in number and \$12,334,710 in amount of liabilities. While this is a distinct improvement in the amount of defaulted indebtedness as compared with the preceding month, there is a large increase both in number and amount of liabilities in comparison with July, 1906, when there were 738 failures for \$6,919,014. Manufacturing defaults were 211 in number and \$4,449,226 in amount, against 144 failures last year for \$2,761,640. A decrease in number of trading failures appears, 531 comparing with 569 in July, 1906, but liabilities increased to \$4,802,907 against \$3,657,982. The principal increase was in the third class, chiefly speculative real estate failures, 35 comparing with 25 last year, and \$3,082,577 liabilities largely exceeding the \$499,392 in the same class last year. In addition to the commercial failures there were four suspensions of banks and similar institutions, involving \$2,228,945 liabilities, whereas in the same month last year there were seven bankruptcies, but the amount of defaulted indebtedness was only \$607,000.

While the number of failures last month did not show more than the normal increase that is to be expected with the growth of the country, and fell far behind the number in July of most years except the unusually good statement for 1906, the amount of liabilities rose well above the average, and testifies to the difficulty experienced in making half-yearly settlements. It has been a matter of comment for some months that the extreme tightness of the money market did not largely swell the amount of defaulted indebtedness, and it is possible to trace practically all of last month's increased liabilities to a comparatively few failures in lines more or less speculative, particularly real estate and building operations that might have been successfully consummated but for the difficulty of raising funds at the critical time. Not only has it been necessary to pay high rates for money in cases where loans were well secured, but it was practically impossible to secure funds at any terms where the risk was at all hazardous. As the financial

stringency is universal and in no way due to speculative excesses in the security market, it must be true that demands are abnormally large in legitimate mercantile pursuits, which is really a good sign, despite the disastrous effect upon a comparatively small number of over-extended concerns.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.						
	1907.	1906.	1905.	1904.	1903.	1902.
Jan.	\$13,628,126	\$11,952,455	\$10,417,305	\$12,483,873	\$12,978,979	\$14,312,501
Feb.	10,283,770	10,859,619	9,780,370	15,812,553	10,907,454	11,302,029
Mar.	8,163,695	10,949,033	9,984,930	13,770,595	10,458,000	8,117,228
April.	11,082,096	8,059,649	8,056,886	13,138,888	11,811,987	7,355,341
May.	9,985,410	12,992,809	8,907,301	9,817,998	12,314,206	9,109,840
June.	16,445,565	7,550,509	8,777,913	8,469,502	8,326,854	10,173,917
July.	12,334,710	6,919,014	6,144,930	8,212,097	16,751,245	8,932,851
Aug.	.....	8,821,154	6,140,568	10,491,498	10,877,782	8,098,525
Sept.	.....	6,255,995	8,039,347	12,864,701	7,329,568	10,031,258
Oct.	.....	10,553,714	6,751,992	10,525,728	18,387,567	10,861,534
Nov.	.....	11,880,782	8,866,798	8,535,459	18,422,309	9,276,716
Dec.	.....	12,006,782	10,823,354	13,481,919	18,978,454	11,941,029

Manufacturing.						
	1907.	1906.	1905.	1904.	1903.	1902.
Jan.	\$6,064,564	\$3,125,038	\$4,678,692	\$6,687,636	\$5,738,316	\$6,308,948
Feb.	4,369,883	4,653,832	3,826,854	3,826,935	3,867,951	4,915,015
Mar.	3,344,610	5,253,301	3,441,145	4,172,865	4,088,451	3,551,941
April.	6,060,341	2,122,328	3,883,360	5,222,923	6,396,293	2,908,817
May.	4,758,725	4,038,273	4,059,426	3,509,884	3,403,615	3,993,934
June.	12,086,525	2,796,750	3,453,843	3,998,749	2,642,516	3,261,365
July.	4,449,226	2,761,640	3,519,739	3,737,771	6,378,781	2,568,855
Aug.	.....	3,089,172	2,501,494	3,080,570	7,748,985	2,932,180
Sept.	.....	2,569,642	3,418,632	4,581,883	3,421,112	3,493,783
Oct.	.....	5,394,552	3,444,815	4,603,272	11,995,369	5,370,187
Nov.	.....	3,291,192	4,317,443	3,540,983	6,049,207	3,391,060
Dec.	.....	6,579,642	3,707,086	6,037,202	8,869,866	4,662,824

Trading.						
	1907.	1906.	1905.	1904.	1903.	1902.
Jan.	\$8,799,517	\$5,565,384	\$5,275,640	\$8,324,937	\$8,343,179	\$7,116,972
Feb.	5,452,969	3,566,881	5,413,983	5,289,801	4,582,704	4,737,491
Mar.	3,273,720	4,916,157	5,647,113	5,882,726	4,943,062	3,662,864
April.	3,485,351	3,190,302	3,848,128	5,815,702	4,886,595	3,947,455
May.	4,085,245	4,812,842	4,276,016	5,314,499	6,645,447	3,952,540
June.	3,698,084	3,454,412	4,635,698	4,042,919	3,443,456	5,728,300
July.	4,802,907	3,657,982	2,169,086	4,386,030	3,571,503	2,806,862
Aug.	.....	3,552,039	3,287,586	3,728,468	2,946,352	3,333,152
Sept.	.....	3,199,879	4,262,987	6,742,855	3,211,523	5,441,275
Oct.	.....	3,518,816	3,036,631	5,199,218	5,536,122	4,649,553
Nov.	.....	4,390,415	4,256,184	3,929,143	8,130,271	5,029,848
Dec.	.....	4,518,027	5,847,451	6,173,348	8,215,092	5,755,168

In manufacturing occupations only three of the fourteen divisions recorded smaller liabilities than last year, the improvement in miscellaneous failures amounting to about \$750,000. On the other hand, the defaulted indebtedness was much larger in machinery, lumber and clothing, while the

### FAILURES BY BRANCHES OF BUSINESS—JULY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1907.	1906.	1905.	1904.	1903.	1907.	1906.	1905.	1904.	1903.	
Iron, Foundries and Nails.....	4	2	3	9	4	\$91,342	\$51,000	\$30,000	\$87,662	\$200,000	\$15,224
Machinery and Tools.....	16	8	15	10	16	903,560	235,107	164,214	248,318	440,190	56,472
Woolens, Carpets and Knit Goods.....	.....	1	1	1	1	.....	40,000	5,554	226,000	70,968	.....
Cottons, Lace and Hosiery.....	.....	2	1	1	1	.....	.....	3,000	50,000	38,191	.....
Lumber, Carpenters and Coopers.....	34	15	25	30	21	896,443	197,000	259,115	518,279	1,170,636	26,240
Clothing and Millinery.....	24	14	25	57	40	439,512	102,980	442,929	585,567	408,330	18,360
Hats, Gloves and Furs.....	4	1	4	5	3	29,900	3,000	30,300	30,751	24,977	7,475
Chemicals and Drugs.....	2	.....	.....	.....	.....	21,200	72,713	4,025	44,992	99,347	10,600
Paints and Oils.....	1	5	2	7	9	64,629	.....	.....	.....	.....	64,629
Printing and Engraving.....	13	8	11	9	8	299,590	27,459	47,598	40,750	149,697	23,045
Milling and Bakers.....	19	11	19	19	10	283,449	130,314	49,030	288,525	824,667	12,287
Leather, Shoes and Harness.....	6	3	1	15	14	90,567	6,200	3,300	173,943	844,415	15,094
Liquors and Tobacco.....	7	4	11	14	13	176,053	18,416	316,405	152,170	382,797	25,150
Glass, Earthenware and Bricks.....	8	3	3	4	4	184,093	21,704	74,000	176,429	563,500	23,011
All Other.....	73	67	52	80	107	1,018,843	1,763,846	2,089,469	1,111,385	1,155,046	13,937
Total Manufacturing.....	211	144	173	264	253	\$4,449,226	\$2,761,640	\$3,519,739	\$3,737,771	\$6,378,761	\$21,086
TRADERS.											
General Stores.....	72	67	111	131	78	\$711,014	\$311,518	\$292,373	\$900,598	\$329,601	\$9,872
Groceries, Meats and Fish.....	157	173	142	233	164	485,860	371,251	323,266	862,712	750,545	3,095
Hotels and Restaurants.....	41	41	42	47	39	1,325,811	310,884	208,294	281,336	319,413	32,337
Liquors and Tobacco.....	55	61	77	98	69	289,078	315,269	158,092	309,721	165,935	4,347
Clothing and Furnishing.....	44	48	39	67	84	245,426	301,154	255,952	484,896	398,688	5,573
Dry Goods and Carpets.....	22	31	28	36	37	398,978	1,102,043	354,515	285,343	294,323	18,135
Shoes, Rubbers and Trunks.....	13	18	26	21	30	82,854	86,934	69,800	89,887	167,410	4,835
Furniture and Crockery.....	16	9	14	29	20	62,187	42,092	60,218	240,266	151,524	3,887
Hardware, Stoves and Tools.....	12	18	18	22	19	146,933	142,965	77,238	128,853	164,412	12,244
Chemicals and Drugs.....	28	.....	.....	.....	.....	139,611	103,760	88,055	177,878	83,560	4,986
Paints and Oils.....	5	23	28	27	22	14,582	.....	.....	.....	.....	2,916
Jewelry and Clocks.....	3	12	8	12	9	2,793	38,201	11,495	49,377	31,922	931
Books and Papers.....	8	3	2	3	7	8,700	6,287	3,484	7,038	28,274	1,238
Hats, Furs and Gloves.....	1	1	1	5	3	4,000	3,000	8,909	.....	22,483	4,000
All Other.....	59	64	58	75	66	900,085	525,344	264,285	559,156	663,413	16,273
Total Trading.....	531	569	594	806	619	\$4,802,907	\$3,657,982	\$2,169,086	\$4,386,030	\$3,571,503	\$9,233
Brokers and Transporters.....	35	25	19	37	43	3,082,577	499,392	460,103	688,296	6,900,981	88,074
Total Commercial.....	777	738	786	1,107	915	\$12,334,710	\$6,919,014	\$6,148,930	\$8,123,801	\$10,751,245	\$15,875

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and floor mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

remaining changes were comparatively small. It is gratifying to find that no defaults occurred in the two leading textile industries, and in many other occupations the number was insignificant, but in lumber and building there was an increase of 29 in number and about \$700,000 in amount of liabilities, chiefly due to the speculative structural undertakings already mentioned.

Trading failures in July decreased 38 in number as compared with last year's figures, but there was an increase of slightly over \$1,000,000 in amount of defaulted indebtedness. It will be found by examination of the detailed figures that almost all the increase was due to a single hotel failure on the Pacific coast, although the number of failures of hotels and restaurants was exactly the same as in the corresponding month last year. Out of fourteen trading occupations six reported smaller liabilities than last year, the best comparison being a decrease of about \$700,000 in the dry goods class. Other favorable comparisons were of considerable size in liquors and tobacco, clothing and jewelry, while in the occupations that reported heavier liabilities than last year, next to the hotel suspension already mentioned, was an increase of \$700,000 in general stores and about the same amount in miscellaneous trading failures. Defaults were fewer in number in groceries, liquors and tobacco, dry goods, jewelry and miscellaneous, while the only occupations reporting increases were general stores, furniture, chemicals and drugs.

## LARGE AND SMALL FAILURES—JULY.

	No.	Total Liabilities.	Manufacturing.		No.	Total Liabilities.	Trading.		No.	Total Liabilities.	All Commercial.
			Under \$100,000.	\$100,000 & More.			Under \$100,000.	\$100,000 & More.			
1907..	211	\$4,449,226	9	\$1,922,544	202	\$2,526,682	524	\$2,746,907	756	\$5,519,966	\$7,301
1906..	144	3,761,640	6	1,324,897	138	1,436,833	466	2,438,643	728	4,174,868	5,735
1905..	173	3,119,739	4	2,273,681	169	1,346,058	392	1,879,086	779	3,440,973	4,417
1904..	264	3,737,771	7	980,000	257	2,757,771	507	2,953,914	803	5,839,941	6,539
1903..	253	6,378,761	12	4,093,269	241	2,285,492	548	3,124,369	815	4,602,229	5,647
1902..	191	2,568,855	4	1,070,259	187	1,498,596	456	2,154,662	685	5,006,370	7,309
1901..	155	2,340,128	1	1,029,563	144	1,610,565	371	3,291,892	771	5,709,899	7,428
1900..	183	5,177,682	12	3,329,480	171	1,848,202	642	3,000,682	851	3,490,148	6,007
1899..	116	1,903,844	5	760,949	111	1,142,695	712	3,488,366	868	5,575,723	6,423
1898..	208	4,304,605	9	1,814,000	189	2,489,665	647	4,325,309	939	5,615,727	5,980
1897..	313	2,347,540	4	600,000	309	1,947,540	709	4,613,539	1,104	8,287,335	7,507
1896..	271	7,568,940	20	4,057,000	241	3,511,940	690	3,950,340	808	7,752,310	8,633
1895..	163	2,866,517	4	589,888	159	2,276,629			924	8,874,005	9,604
1894..	221	4,887,039	3	1,979,553	218	2,907,496					

Owing to the exceptional proportion of total liabilities provided by a few very large failures, the usual table separating those for \$100,000 or over from the balance is of more than ordinary interest. This comparison was least striking in manufacturing, although nine failures in that class supplied \$1,922,544 liabilities, leaving only \$2,526,682 for the remaining 202 failures, or an average of \$12,508, which compares with a similar average of \$10,412 in the same month last year. Seven trading failures supplied over \$2,000,000 liabilities, and for the remaining 524 smaller failures the indebtedness was only \$2,746,907, or an average of \$5,242. This compares with an average of \$4,308 in July, 1906, but is smaller than the average in six of the twelve preceding years. Of all commercial failures the 21 large suspensions provided much more than half the total liabilities, leaving only \$5,519,966 for the other 756 defaults. This average of \$7,301 compared with \$5,735 last year and is about the

normal figure prior to 1905, when the return was exceptionally favorable.

## Canadian Failures.

Insolvencies in the Dominion of Canada were neither numerous nor large in July, but also compared with an unusually favorable statement in the same month last year. Total commercial defaults were 89 in number and \$418,138 in amount of liabilities, against 64 failures last year, when the amount involved was \$295,621. Manufacturing suspensions numbered 35 and liabilities were \$207,759, whereas in the same month last year there were only 17 for \$69,703. Trading defaults were 54 in number and \$210,379 in amount, against 46 failures last year for \$225,918. There is much improvement in comparison with the report two years ago, when there were 103 failures for \$777,226, of which 24 manufacturing defaults supplied \$290,829 and 77 trading failures involved \$482,192. Liabilities were still larger in 1904, amounting to \$1,040,640, although the number was only 78. Hence, the unfavorable comparison with last year's figures becomes most gratifying when the comparison is carried back of that abnormally solvent period throughout the Provinces.

## HIGH RECORD OF FOREIGN TRADE.

Foreign commerce of the United States during the fiscal year ending June 30, 1907, far surpassed all previous records, with the increase especially noteworthy in imports. While it is true that the abnormally high level of prices in all countries is partly responsible for the phenomenal value of exports and imports, there was also a decided increase in tonnage. The most remarkable feature of the year's foreign commerce is the fact that every one of the twelve months surpassed the corresponding month in every preceding year as to value of imports. Last December provided the maximum monthly total at \$134,349,760, and the smallest month of the fiscal year provided a total value of imports exceeding \$102,500,000. The total for the twelve months was \$1,434,401,092, exceeding by more than \$200,000,000 the previous high-water mark. The very high monthly records of imports are more fully appreciated when it is remembered that prior to 1905 there was but one month in which a total of \$100,000,000 was attained, and that had the special incentive of an approaching increase in the tariff, which caused vast quantities of merchandise to be hurried into the country.

Yet imports alone did not secure all the new records, the total of \$1,880,851,024 exports being also greater than in any preceding fiscal year by \$140,000,000. This comparison of the totals in both directions indicates a relatively larger gain in imports, so that the favorable trade balance of the United States was by no means abnormally heavy. Nevertheless, exports exceeded imports by \$446,449,932, which sufficed to pay freight rates, which went mainly to foreign vessel owners, and also insurance and other incidental charges, and made it possible for exchange to be drawn for the enormous tourists' expenses abroad and the interest on foreign holdings of American securities, but was not sufficient to meet all the temporary loans through sales of finance bills in the foreign exchange market. Supplementary to the net merchandise movement, there must be subtracted about \$50,000,000 on specie account, net imports of gold amounting to \$63,086,500, while net exports of silver were only \$13,820,283. This reduces the tangible balance to less than \$400,000,000, and it is practically certain that this country would have faced an actual deficit for the year on all accounts had it not been for the new securities placed abroad. While these obviously increased the indebtedness of the United States in the long run, it served to make the net movement of all kinds for the year slightly favorable.

According to the preliminary statement of exports of staple farm products, a new record for the year of \$951,634,660 was established, although the highest single monthly total of December was below the figures of 1905 and 1903. Of



course, the largest single item was cotton, as usual, the value for the twelve months far surpassing all others at \$481,166,011. As the cotton crop year does not end until August 31, it is not yet possible to present the total for this season, but the figures for ten months far surpassed any previous full year as to value, owing to the average export price of 10.7 cents per pound. As to quantity, the movement for ten months was 8,349,167 bales, and it is now evident that the final total will fall slightly behind that of 1905, although surpassing all other years. The figures for June are exceptional only in the average price of 12.2 cents per pound, the quantity exported being only 195,121 bales, which is far below the June movement in recent preceding years. Yet a new monthly record was established in December, when 1,328,727 bales went abroad, and the figures for November and January were also beyond any record.

Breadstuffs fell slightly behind the value of exports in the previous fiscal year, but largely surpassed the years 1905 and 1904, chiefly because of the abnormally light outgo of wheat and flour in those years. There was a substantial increase of more than 100 per cent. in the outgo of wheat as compared with the previous year and a moderate gain in flour, but the outgo of corn and oats decreased heavily. Exports of oats were less than 10 per cent. those of the fiscal year ending June 30, 1906, and the outgo of corn decreased about 35,000,000 bushels and almost \$20,000,000 in value. The report shows a small decrease in value of meats and dairy products sent abroad as compared with the previous year, but here also improvement is seen in comparison with 1905 and 1904. There was just an average outgo of petroleum, although only three months provided totals of over 100,000,000 gallons, whereas that quantity was surpassed in seven months of the previous year.

It is not yet possible to give the exact figures of the movement of manufactured products, but approximately the percentage of imports of manufacturers' materials was 53 per cent. of the total, as against 43 per cent. a few years ago, while the ratio of imports of finished products and foodstuffs has declined to 46 per cent. against 56 per cent. in 1899, and only 25 per cent. of all imports were in the form of fully manufactured products. This is positive proof of the great development of mills and factories in the United States, and the comparison of exports also bears testimony to this fact in the decreased ratio of agricultural products to the total of all merchandise sent abroad.

## DRY GOODS AND WOOLENS.

The market has not been without buyers during the week, though arrivals expected in local jobbing quarters have not materialized; second hands always expect the commencement of business on a new season before it actually takes place. From all that can be learned of out-of-town conditions western jobbers have done a larger advance business than they anticipated and are satisfied that their purchases are by no means sufficient to cover requirements. A good many have been in the market of late who professed, when they were here before, that they had plenty of merchandise, and the only conclusion from their present operations is either that they have done a much larger business than they expected or that their stocks were much depleted. Certain very large factors have not supplied themselves to the full extent of their needs, and as a consequence they have been obliged to pay a much higher price than they had expected and have not been able to secure the deliveries required. This matter of delivery still plays the important part in the maintenance of quotations. Manufacturers are unable to get off their full production and deliveries on all character of merchandise are sadly behindhand. The result is that on certain lines it has been necessary to withdraw from the market, while if any recession should take place it is possible that the lateness of delivery will cause some cancellations on the part of the buyer. The men's wear situation is progressing slowly, all lines being practically open. While certain lines are moving very satisfactorily, the market as a whole lacks that snap which signifies a healthy demand. The same is generally true of dress goods, which are practically sold up on certain lines, while on others the season has scarcely commenced.

**Cotton Goods.**—The raw material situation plays little part in its effect upon the market, the question of supply being the material influence, and this is likely to increase in potency before cold weather sets

in. Buyers still complain of their inability to obtain more satisfactory shipments of goods, but are unable to obtain any satisfaction from the seller that conditions will improve in the near future. Little has been heard from export sources. Inquiries are received, but these have not led to actual business, for the ideas of buyers and sellers are too far apart to admit of a trading basis being established. From the home trade comparatively little activity on heavy goods is apparent, but inquiries from the bag trade and converters for lighter constructions might have resulted in considerable business had the merchandise desired been available. A good many of the lighter weight sheetings and drills have been available as it is, but the high prices asked, on a basis of 7 cents for 4-yard sheetings, naturally restricts demand. On print cloth yarn goods there is not the same general desire to operate into next year, but a good many contracts for wide convertibles have been closed for shipment during the first six months of 1908 at very full prices, while spots of both wide and narrow cloths are commanding premiums. Deliveries, both in Fall River and the South, are very poor on this class of goods, and few, if any mills are getting off a full product. Were it otherwise, prices obtained might well be regarded abnormal. As it is, the margin to the mill on these and finer counts is much larger than in many years. Bleached goods handlers are suffering from the scarcity of grays. Certain advances have been made during the week, and others on important lines are predicted. Business on prints has been very dull, and here, too, the outlook is for higher prices before very long. The dress gingham situation is exceedingly strong, the product on many lines being fully under order for the next season.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c to 8c.; southern, 7½c.; 3-yards, 7½c. to 7¾c.; 4 yards, 6½c. to 7c.; drills, standard, 7½c. to 8c.; bleached muslin, standard 4-4s, 7½c.; kid-finished cambrics, 5½c. to 5¾c.

**Woolen Goods.**—In the men's wear market practically all lines, except the very finest, are on the market and business as a consequence is more general. A certain number of clothiers have gone home, but a good many are still in the market, and their purchases are quite satisfactory. With the opening of fancy worsteds it is evident that the well-styled lines are to obtain their usual share of the business; in fact, the outlook for worsteds, which has always been considered good for the spring season, is now regarded as healthier than ever. A good many lines of fancy worsteds were practically sold up before they were opened, but it is a question whether this advance business was as profitable as that which is being secured at present. Few lines of fancy worsteds are actually sold up and withdrawn, but certain prominent tickets are said to be fast approaching this condition. In dress goods the fancy goods end seems to be very much mixed, and although staples are generally well sold, the possibilities of the fancy are not regarded with particular encouragement.

**The Yarn Market.**—Business has not been on a large scale during the week, and there still continues to be more or less irregularities in price, but spinners are comparatively firm on future business and only certain spot yarns are being sacrificed. Woolen and worsted yarns are slow, but do not show any radical break. Linen and jute yarns are steady and in favor of the seller.

**Market for Rice.**—Limited stocks of rice are reduced still further by a well sustained demand and prices are very firm in consequence. At the Southwest a little new crop rice is appearing and the mills are closed for the old season. Weather conditions are favorable, but there is still time for much improvement or setback, so that planters are watching daily progress with much interest. According to Dan Talmage's Sons the Louisiana crop movement to date shows receipts of 1,967,645 sacks rough, against 1,616,861 sacks last year, while sales of 1,884,432 pockets cleaned compare with 1,643,034 pockets in 1906.

## THE GRAIN MARKETS.

Leading cereal markets have lacked definite tendencies or features of late, a gradual improvement in the crop outlook causing little excitement because it was generally anticipated. At the Northwest the wheat crop is late, particularly in Manitoba, which will increase the demand for export from this country, and hold the price very high. Rapid harvesting and threshing of the new winter wheat attracts less attention than the reports of rust and danger from frost in spring wheat States. A little more interest is shown in domestic flour trade, although export buying is rather light. According to the *Northwestern Miller*, production of flour at Minneapolis, Duluth and Milwaukee was 251,415 barrels for the last week, against 258,315 barrels in the preceding week and 306,005 barrels a year ago. Option wheat trading was held back during the week by the uncertainty regarding the Government statement that was promised for Friday afternoon. While there was much guessing as to what the report would show, no one appeared desirous of backing his assertions by operating aggressively.

**Grain Movement.**—Wheat continues to come forward at primary markets in much smaller volume than a year ago and exports have



ceased to make the striking comparisons with last year's figures that were the rule in recent preceding weeks. Western receipts of corn are small, but about the same as last year, while Atlantic coast shipments provide a substantial gain in comparison with 1906.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	873,205	134,989	11,138	450,410	163,081	
Saturday	794,563	300,134	26,851	378,450	182,002	
Monday	1,189,148	240,189	22,001	432,890	142,277	
Tuesday	780,836	149,835	11,108	444,750	80,812	
Wednesday	775,323	15,994	14,974	395,000	68,006	
Thursday	982,825	145,560	7,962	313,370	236,548	
Total	5,395,900	986,801	94,034	2,412,870	872,726	
" last year	7,888,065	990,634	153,057	2,617,549	293,298	
July, four weeks	13,361,187	2,776,902	470,850	12,822,836	5,145,662	
" last year	19,757,588	1,473,689	378,913	13,019,319	2,225,075	

The total western receipts of wheat for the crop year thus far amount to 17,780,460 bushels, against 26,956,123 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,409,954 bushels, against 1,227,519 last week and 1,679,394 a year ago. Pacific exports were 579,480 against 59,703, last week and 11,250 last year. Other exports were 475,939 bushels, against 265,100 last week and 80,283 a year ago. Total exports since July 1 of wheat, flour included, were 8,571,114 bushels, compared with 6,001,569 bushels last year.

**The Wheat Market.**—A small increase of 193,000 bushels was reported last week in the domestic visible supply of wheat, making the total 46,829,000 bushels, against 28,381,000 bushels at the same date last year, when the corresponding week supplied a gain of 2,466,000 bushels. Exports from all surplus nations last week amounted to 6,992,000 bushels, against 7,547,000 bushels in the preceding week and 7,021,000 bushels a year ago. Although there was little net change in comparison with last year's movement, considerable decreases occurred in shipments from Argentina, Russia and India, but these were offset by gains in exports from the United States, Australia and Danubian ports.

**The Corn Trade.**—Shipments of 7,215,500 bushels of corn last week compared with 8,178,000 bushels in the week preceding and 5,623,000 bushels in the same week last year. There was a decrease of about 1,750,000 bushels in the Argentine movement, as compared with the shipments a year ago, but it was more than neutralized by the heavier exports from this country, Russia and Danubian ports. The visible supply rose 1,031,000 bushels, making the total 7,968,000 bushels, compared with 5,215,000 at the corresponding date of 1906, when the same week provided a loss in the domestic stocks of 652,000 bushels.

### THE CHICAGO MARKET.

CHICAGO.—Comparative quiet pervades the markets for grain and flour, there being an entire absence of developments to stimulate trading. Considerable attention is devoted to the numerous reports as to winter wheat and oats harvest, and also as to the progress made by spring wheat and corn, and it is remarkable that, notwithstanding many of an unfavorable nature, the general opinion is entertained that the results obtained and the outlook for the late crops are both more satisfactory than heretofore. Advices from the Northwest testify to notable improvement in wheat growth within the past ten days. Oats cutting is now active, and the new crop is freely offered in this market. Some experts claim that corn in Iowa is much under normal condition, recovery from the effects of delayed planting having fallen short of the expectations created by the recent splendid weather, but this view is not accepted by many other authorities who give the subject special attention, and it may be added that the feeling increases among growers that should there be the necessary period of warm weather and moisture the crop will mature satisfactorily in both quantity and quality. The conditions for corn growth in Illinois never before were better, and, while a few districts make a poor showing, the fields generally exhibit much improvement and hold out increasing prospects for another bumper harvest. It is understood that the Government crop reporting bureau is making special effort to complete a thorough and exhaustive investigation of conditions, and it is expected that the results, to be published on August 10, will be a very close approximation and unusually valuable, considering the apprehension which events this season have created as to future supplies. It is not surprising that these considerations have tended to limit current operations among traders, and there is little probability that greater activity in the breadstuffs may transpire before the awaited official figures appear. Prices again reflect a narrow range, although the changes in the grains are slightly higher. Flour shipments have risen to the highest aggregate this month, and are much over those of a year ago, but this is due to increased domestic directions on old orders, the lack of demand from abroad remaining conspicuous and discouraging to producers, many of which run machinery only part time. Wheat stocks in all positions here disclose further increase, but contract stocks are slightly lower this week. All of the coarse grains in store have decreased, particularly corn and oats, receipts of which have declined more sharply than expected. No. 2 red winter wheat sold at 89½ cents a bushel, against 89½ cents a week ago, while the stock

in store decreased 52,918 bushels, against an increase of 2,943 bushels last week. Compared with closings a week ago prices for July options advanced in corn ½c., wheat 1c. and oats 1½c. a bushel. The movement of grain exhibits further contraction, the aggregate being lower than both last week and the corresponding week a year ago. The shipments, however, continue in excess of last year, with the gain mainly supplied by corn and oats. Corn charters to Buffalo are in less request, but the vessel rate advanced to 1½c. per bushel, this recovery from last week's low quotation being due to reported settlement of strike at Lake Superior ore docks and withdrawal of carriers from this port. Contract stocks in Chicago decreased in oats 346,262 bushels, corn 145,643 bushels and wheat 117,092 bushels. Comparative stocks in bushels are:

	Wheat	This week.	Previous week.	Year ago.
No. 1 hard	54,894	60,897	123,513	123,513
No. 2 hard	985,972	1,044,143	896,286	896,286
No. 1 red	46,648	46,648	87,554	87,554
No. 2 red	7,336,037	7,388,955	2,450,541	2,450,541
No. 1 Northern	9,869	9,869	537,063	537,063
Totals	8,433,420	8,550,512	4,095,257	4,095,257
Corn, contract	361,980	507,623	1,368,737	1,368,737
Oats, contract	905,263	1,254,925	615,586	615,586

Aggregate stocks in all positions in store increased wheat 351,000 bushels, and decreased corn 1,162,000 bushels, oats 503,000 bushels, barley 12,000 bushels and rye 9,000 bushels. Comparative stocks in store follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	13,695,000	13,333,000	7,597,000	7,597,000
Corn, "	3,262,000	4,424,000	4,004,000	4,004,000
Oats, "	1,668,000	2,172,000	1,788,000	1,788,000
Rye, "	221,000	230,000	591,000	591,000
Barley, "	42,000	54,000	37,000	37,000
Totals	18,888,000	20,213,000	14,017,000	14,017,000

Total movement of the grain at this port, 6,217,487 bushels, compares with 7,647,378 bushels last week and 7,504,337 bushels a year ago. Compared with those of last year the receipts decreased 53.4 per cent., and the shipments increased 108.6 per cent. The appended table shows in detail the movement for this and the former weeks:

	Receipts.	This Week.	Previous Week.	Year Ago.
Wheat, bushels	443,200	443,200	3,351,859	3,351,859
Corn, "	1,355,912	1,697,242	1,182,365	1,182,365
Oats, "	852,750	1,096,374	1,174,312	1,174,312
Rye, "	18,000	21,000	32,071	32,071
Barley, "	39,600	83,600	82,500	82,500
Totals	2,709,462	3,135,816	5,822,907	5,822,907
	Shipments.	This Week.	Previous Week.	Year Ago.
Wheat, bushels	330,545	330,545	271,763	271,763
Corn, "	2,225,515	3,428,216	711,880	711,880
Oats, "	935,385	1,010,366	677,869	677,869
Rye, "	2,909	2,909	1,000	1,000
Barley, "	15,680	15,904	19,119	19,119
Totals	3,508,025	4,511,562	1,681,430	1,681,430

Receipts of flour were 132,241 barrels, against 139,109 barrels last week and 135,558 barrels a year ago, and shipments were 144,452 barrels, against 116,961 barrels last week and only 86,811 barrels in 1906. East-bound rail shipments of grain were 1,678,000 bushels, against 1,855,000 bushels last week and 1,349,000 bushels a year ago. The visible supply of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increase in wheat 192,000 bushels, and decreased in oats 1,092,000 bushels, corn 1,031,000 bushels, barley 217,000 bushels, and rye 35,000 bushels. The principal port increases in wheat were: Fort William, 81,000 bushels; Baltimore, 73,000 bushels; Kansas City, 375,000 bushels; Philadelphia, 98,000 bushels; St. Louis, 346,000 bushels; Port Arthur, 111,000 bushels; on lakes, 609,000 bushels, and on canal, 327,000 bushels. Similar decreases were: Buffalo, 283,000 bushels; Chicago, 114,000 bushels; Duluth, 604,000 bushels; Minneapolis, 388,000 bushels; Montreal, 363,000 bushels, and Toledo, 104,000 bushels. Similar increases in corn were: Buffalo, 35,000 bushels, and New York, 73,000 bushels. Corn reductions were: Baltimore, 140,000 bushels; Chicago, 165,000 bushels; Kansas City, 60,000 bushels; St. Louis, 73,000 bushels, and on lakes, 573,000 bushels. Totals this week and previous periods follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	46,829,000	46,637,000	28,381,000	28,381,000
Corn, "	7,968,000	8,949,000	5,215,000	5,215,000
Oats, "	3,559,000	4,651,000	5,043,000	5,043,000
Rye, "	639,000	674,000	1,384,000	1,384,000
Barley, "	539,000	756,000	1,098,000	1,098,000

Demand for provisions has continued expanding, and the average of values shows slight change. Compared with the closings a week ago, pork advanced 15 cents a barrel, but lard and ribs declined 7½ cents. East-bound rail shipments of provisions were 23,050 tons, against 22,601 tons last week and 22,011 tons a year ago. The live stock markets exhibit less activity in sheep, but cattle and hogs are exceptionally strong upon the general demand and smaller arrivals. Compared with the closings a week ago, choice beefs advanced 10 cents a hundred-weight to \$7.50, the highest this year, and hogs gain 15 cents, but sheep declined 30 cents. Receipts of live stock were 249,518 head, against 567,947 head last week and 297,542 head a year ago.

### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The improved tone of the flour market continues. Actual buying orders have not materially increased, but buyers and sellers are steadily drawing nearer, and the entire lack of surplus stocks at reserve centers makes a better market almost certain. Foreign trade is without special feature. Mill feed holds firm on a good demand. The mills are running on about one-half capacity.

## IRON AND STEEL.

Prospects for sustained activity at a high rate were greatly improved by the settlement of the ore strike, which might have given the steel industry a bad setback when stocks at the furnaces were exhausted. As there was ample material on hand, however, the strike had no other effect than to reduce estimates of the year's ore shipments from 42,000,000 tons to 40,000,000 tons. In fact it may be possible by extra activity, or a late season, to make up the 2,000,000 tons. Second in interest was the report of the United States Steel Corporation, which showed a new record of earnings for the second quarter at \$45,503,705, which compares with \$40,125,033 in the corresponding three months last year. Dividends were not increased on account of the ore strike and some loss in new business since July 1. The latter was due chiefly to the discussion that is pending as to the relative merits of various steel rails. As a result the railways have postponed placing orders, except for early delivery, and this business is mainly confined to specifications on old contracts. This concern has again demonstrated its conservatism by appropriating an increased sum for improvements, additional plants, etc., to the extent of \$18,500,000, against \$13,000,000 last year. Unfilled orders on hand June 30, 1907, were 7,603,878 tons, a decrease of 400,000 tons as compared with the contracts held on March 31, but a large increase as compared with most earlier dates. The American Iron and Steel Association has reported the output of pig iron in the first half of 1907 as 13,478,044 tons, against 12,724,941 tons in the second half of 1906, which was the high record up to that time.

**Minor Metals.**—Lower prices for tin are due to less activity, offerings being moderate, but still apparently in excess of demand. There was support in the Banca sale, prices being well maintained, but arrivals in this country increase. Copper was also depressed by the indifference of consumers, and even at lower offering prices there was no increased interest. In this metal the weakness may be traced directly to the tight money market which is retarding extensions of trolley lines and proposed electrification of steam roads. Exports are light, although consumption in Germany is exceeding that of a year ago. Spot demand for lead is light and the tone of leading domestic markets is easier.

### THE PITTSBURG MARKET.

**PITTSBURG.**—The strength of the iron and steel market is shown in the quarterly report of the United States Steel Corporation, in which earnings are the largest in the history of that corporation, and orders on hand June 30th, 7,603,878 tons, compared with 6,809,589 tons on June 30th, 1906. The strike in the Superior ore regions has not directly affected trade, though it checked the downward tendency in Bessemer pig iron prices that recently prevailed. The leading interest has purchased about 12,000 tons of Bessemer for delivery during August, taking up the unsold iron available for that period, and it is reported will take whatever iron can be secured during the balance of the year. Foundry iron is quiet and prices have been shaded during the week. Basic iron is very quiet and offerings are made at from 50 cents to \$1.00 under the quoted price of Bessemer product. Forge iron is not in any great demand, but the price is firm and there is no evidence of weakness. Bessemer iron is quoted at \$23.40 to \$23.90, basic \$22.90, No. 2 foundry \$23.40 and gray forge \$22.90. Deliveries of iron to the melters is at a heavy rate and consumption of iron is about equal to the supply. Coke production, while short of the high records ruling some weeks ago, continues very good, and practically all of the coke being made is moving from the yards daily. There is little coke stocked in the furnace yards, operators having gotten rid of their surplus supply. Labor is still short of requirements, but better than some months ago. Furnace coke is quoted at \$2.60 to \$3.00 for standard Connellsville and from \$2.35 to \$2.50 for Lower Connellsville. Foundry coke is about \$3.00 to \$3.25. The weekly report of the *Connellsville Courier* shows 32,565 ovens in blast and 2,474 ovens idle, there being no change in the working ovens during the past two weeks, or since last week's report. Production for the week amounted to 404,997 tons as compared with 405,107 tons last week and 378,759 tons the same week last year.

The market for ferro-manganese continues quiet, and the price for prompt shipment is about \$63 to \$65 per ton, and for the fourth quarter the price is nominally \$60 to \$61, Pittsburgh. Muck bar is strong owing to the scarcity of material offered, and consumers are buying in small lots, considering present prices too high. All pig iron muck bar is quoted at \$37 to \$38, Pittsburgh. Deliveries of bars and billets are generally satisfactory, and some mills are in good shape to make shipments promptly. One local maker is still behind on regular contracts, but the distribution is better than for several months. The market, as a whole, is easier, but prices are not showing any perceptible weakness. Bessemer billets are quoted at \$30, open-hearth \$31.50 to \$32, sheet bars \$31, and Bessemer wire rods \$37 to \$37.50. The standard rail market is very quiet, but there is a good demand for light rails, and the mills rolling the lighter sections are busy. Standard sections continue at \$28 and light rails, twenty-five pounds and heavier, are firm at \$33 to \$34. The plate market is active, and a local interest accepted an order for 3,000 tons for a lake boat during the week. There is a good run of small orders, but there are not many large contracts, and steel car business is scarce. The mills are well sold up for some months and specifications

are heavy, the mills being operated steadily. Prices are unchanged at \$1.70 for tank plates and deliveries are fairly satisfactory. Structural materials are not very active, there being an absence of large contracts, but there is a fair amount of small orders coming out and the mills are running steadily, but have not full capacity engaged. Prices are unchanged on a basis of \$1.70 for beams and channels 3 to 15 inches. Sheet mills are behind on deliveries of galvanized sheets, but are in fairly good shape as to black sheets and can make early deliveries. Specifications are coming out steadily for galvanized sheets and call for a heavy tonnage. Prices are unchanged at \$2.60 for black sheets No. 28 gauge, and \$3.75 for the galvanized product.

## HIDES AND LEATHER.

The policy of large sole leather tanners is to continue to curtail production heavily, and thus far by this practice they are able to hold leather values steady in the face of a declining hide market. The leading leather interest recently entered the Chicago packer market, taking from 25,000 to 30,000 sole leather varieties, including a good sized portion of light Texas steers, and secured the hides at  $\frac{1}{4}$ c. reduction all around as follows: Native steers, late June and early July takeoff,  $\frac{1}{4}$ c., all July salting,  $\frac{1}{4}$ c.; Texas steers  $\frac{1}{4}$ c.,  $\frac{1}{4}$ c. and  $\frac{1}{4}$ c., respectively, for the three weights, butt brands  $\frac{1}{4}$ c., Colorados  $\frac{1}{4}$ c. and branded cows  $\frac{1}{4}$ c. These sales illustrate the small interest the largest operator is taking in the market, as the amount contracted for is limited compared with this firm's usual purchases. Following these transactions packers accepted a further cut of  $\frac{1}{4}$ c. on Colorados, selling these in connection with butt brands at  $\frac{1}{4}$ c. The country hide market keeps weak owing to the holdings of long haired back salting hides, which are unsaleable. The large upper leather corporation reports securing short haired late receipt Chicago buff hides running 75 per cent. firsts at  $\frac{1}{4}$ c., but the dealers claim these hides were culls from a patent leather selection and are generally not offering below  $\frac{1}{4}$ c. Dry hides continue to decline, and Bogotas recently sold at  $\frac{1}{4}$ c., a drop of  $\frac{1}{4}$ c. from the last trading that was reported in these.

As yet shoe manufacturers have failed to show any disposition to anticipate their needs in either sole or upper leathers, and though there is a somewhat larger trade in progress buyers as a rule are operating simply for immediate requirements. In the opinion of some, trade will not assume sizable proportions, and it is believed that footwear producers will buy frequently and in small lots rather than cover for their wants ahead for any length of time. In the meantime the larger tanners continue to curtail heavily, and are holding prices fairly firm in the face of a declining hide market. Local jobbers have operated well in Texas oak sole of late. The buyer who was previously reported as taking 8,000 off-color Philadelphia bends also contracted for 4,000 good quality and color leather, and it is reported paid  $\frac{1}{4}$ c. tannery run for prime quality. Belting butts are accumulating, with a slow call and prices easy. Side upper leathers keep quiet and more or less easy in price, but a steady demand continues for calf leather of about every description, and it is reported there is more looking around on the part of shoe manufacturers for both black and colored glazed kid.

**Boots and Shoes.**—Practically all of the recent visiting buyers in the Boston market have completed their purchases and have returned to their respective homes. As previously noted, the jobbers throughout the country did not place the volume of fall contracts that manufacturers anticipated, and as yet wholesalers have failed to follow up with any mail orders of account, and at present writing the market is quiet. There was, of course, a fair amount of contracts quietly placed, and large New England producers are generally well engaged for the present and are not inclined to force a demand by soliciting orders at concessions in price, but they have not the reserve ahead that they held a year ago at this time. Despite the general firmness of the leather market, the footwear situation is easier than has been the case in a considerable period, but only such varieties of boots and shoes show a weaker tendency as reflected in the leather market. Satin upper sides have ruled weak in price, and in consequence the principal weakness in shoes has developed in satin stock, both for men's and women's wear, and these show a decline of  $\frac{1}{4}$  cents per pair from late quotations. Heavy goods made from grain leathers and calfskin shoes are firm in price, but the general policy of buyers is to hold off in anticipation of a lower market all around. The local jobbing trade throughout July was satisfactory, and wholesalers here state that they anticipate a continued good business during August and September, as retailers in Greater New York have enjoyed a good business in seasonable styles and are inclined to stock up on fall goods.

### THE BOSTON MARKET.

**BOSTON.**—The demand for footwear is quiet, but factories generally are busy and shipments have increased. Makers of low grade goods are most in need of further business to keep their plants fully occupied. Heavy upper leather is in good demand and sales in fair-sized lots are quite liberal. Hemlock sole leather is firm and active, especially in deliveries on old contracts. There are no accumulations of any kind of sole stock. Buff hides are quiet and steady.



## MARKET FOR COTTON.

After an easier close last week on account of fears that August notices would amount to 100,000 bales and dispatches of better weather for the growing crop, the opening on Monday was firmer and prices had the support of unusually favorable reports from the cotton goods industry. There was also some uneasiness regarding the approaching official report, and Liverpool has been taking more interest of late. At the close of July the visible supply of American cotton was larger than at the same date in any year of the preceding twelve, except three, and the weekly rate of decrease is now less rapid than in eight of the twelve previous years, whereas a few weeks ago stocks were being depleted at an unprecedented pace. The end of another month brought a new supply of statistics, upon which the market seemed to base a moderate upward movement. Nevertheless, all reports of condition indicated more or less improvement during July. The Norden figures were 77.82 against 75.23 at the end of June, and the *Journal of Commerce* announced 75.5, a gain of 1.3 per cent.

### SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.90	12.90	12.90	13.00	13.00	13.00
New Orleans, cents.....	12.75	12.62	12.62	12.62	12.62	12.62
Liverpool, pence.....	7.12	7.16	7.15	7.23	7.26	7.28

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1907, July 26.....	409,263	1,375,283	1,784,546	75,696
1906, " 27.....	381,677	892,954	1,274,631	108,011
1905, " 28.....	577,351	1,304,000	1,881,351	61,412
1904, " 29.....	202,667	545,000	747,667	78,314
1903, " 31.....	233,972	595,000	828,972	71,692
1902, Aug. 1.....	288,192	804,000	1,092,192	97,378
1901, " 2.....	605,794	822,000	1,427,794	85,327
1900, " 3.....	180,910	639,000	819,910	57,612
1899, " 4.....	602,910	1,648,000	2,250,910	108,715
1898, " 5.....	366,868	1,280,000	1,646,868	65,284
1897, " 6.....	121,897	882,000	1,003,897	108,490
1896, " 7.....	238,434	918,000	1,140,434	91,973
1895, " 8.....	370,456	2,001,000	2,371,456	90,120

From the opening of the crop year to July 26, according to statistics compiled by the *Financial Chronicle*, 13,229,879 bales of cotton came into sight as compared with 10,834,325 bales last year and 13,148,997 bales two years ago. This week port receipts were 9,732 bales, against 29,970 bales a year ago and 73,620 bales in 1905. Takings by northern spinners for the crop year up to July 26 were 2,614,768 bales compared with 2,337,855 bales last year and 2,302,247 bales two years ago. Last week's exports to Great Britain and the continent were 21,217 bales, against 23,557 bales in the same week of 1906, while for the crop year 8,347,248 bales compare with 6,400,694 bales in the previous season.

## MARKET FOR WOOL.

Prices remain unchanged in the leading eastern markets, but there is a firm tone, and holders on the ranches insist on full figures. All dealers are now occupied receiving consignments and endeavor to interest manufacturers with the new clip. As most mills hold light stocks, the outlook seems favorable for a good distribution in the near future although at present there is a disposition to purchase material only as orders for goods are received. Western wool is now secured, and east of the Mississippi River the season will soon end, but the total clip promises to fall moderately behind last year's, to which is attributed the persistence of growers who will make no sales at concessions, preferring to consign the wool and wait.

### THE BOSTON MARKET.

Boston.—Trading in wool is largely confined to a few big New England consumers. Purchases on their account are liberal and include worsted and clothing grades on the spot and to arrive. The market is strong and the tendency of prices is upward. Extreme high prices are 39½ cents to 40 cents for Ohio washed delaine, 25 cents for Oregon staple, and the scoured basis of 75 cents for staple territory. Foreign wool is dull, merino Australian being well sold out and crossbreds are not wanted. Class III wools are slow, consumers holding off in the effort to break prices.

**Raw and Refined Sugar.**—Cables have told of a stronger European beet sugar market, but raw grades here did not respond because refiners exhibited so little interest. Importers ask full figures, and business lags in consequence. Stocks in four ports of the United States have declined to slightly less than 300,000 tons last week, but are still close to the figures of a year ago. Liberal consignments to distributing centers and slow consumption because of the late fruit season give reason to expect a reduction in the output of refineries in the near future. Prices are fairly well maintained, although one concern still quotes ten or twenty points under the market, chiefly for prompt shipment.

**Market for Coffee.**—Option trading has not amounted to a large total for the past week, but a fair amount of switching to more remote options was accomplished. The new crop year at Brazil has opened with a decrease in port receipts of about 200,000 bags for the first month, as compared with last year's figures, and 100,000 bags less than in July, 1905. While there is no reason to believe that

these losses indicate a small crop, as estimates of the new yield have lately increased, the smaller movement is thought to indicate greater confidence among holders. The better tone in Brazil was shared by European markets, but the visible supply in this country still maintains a large increase over the figures of a year ago. Stocks other than Brazil coffee are 326,933 bags, against 453,818 bags in 1906.

**Coal and Coke.**—Well-maintained manufacturing activity is holding up the demand for all kinds of fuel, and the year promises to establish a new high-water mark in production of bituminous coal. Prices are firmly held by the demurrage regulations, which prevents accumulation at tidewater points. Better methods by the railways have almost ended complaints of car shortage. The outlook for a large fall movement of anthracite is bright and the roads are preparing for unprecedented business, although actual deliveries are light, as usual at this season. A firmer tone is noted in coke, the scarcity of labor reducing output, but demands have been restricted also during the ore strike. As that drawback has been removed, there is reason to expect improvement in daily demand.

## THE STOCK AND BOND MARKETS.

The stock market was reactionary this week, and, while the downward tendency of prices was checked occasionally, the recoveries were of short duration and were followed in each instance by a renewal of the selling movement. The harder tone of the money market, the early strength of sterling exchange, the resumption of gold exports to Paris, the withdrawals of currency for Canadian account and further recessions in the prices of crude copper were the chief adverse factors at home. Abroad the unsettled tone of the London market, where British consols were sold at their lowest point in nearly sixty years, was depressing in its effect. The selling of the United States Steel shares following the publication of its record-breaking quarterly report was disturbing to confidence.

Southern Pacific held its recently gained prominence in the market, and a resumption of the buying movement in its shares was largely instrumental in rallying the general market from its early weakness. The heaviness that developed later, was, in the main, the result of profit taking the advance in the dividend rate to a 6 per cent. per annum basis having apparently been discounted. Union Pacific moved to a great extent in union with Southern Pacific. Reading maintained its position among the active leaders. The weakness of Amalgamated Copper, as well as United States Steel, materially influenced the trend of the market. The decline in the price quoted for crude copper was the basis of the selling movement, but the latter was augmented by the reported ill-health of a prominent financier largely identified with the company. The partial settlement of the strike of the ore handlers led to a recovery in the United States Steel shares from the decided heaviness that prevailed in the face of its record-breaking earnings, and its better tone was reflected for a time throughout the list. American Smelting was notably depressed in the weak periods. Atchison, St. Paul, Great Northern preferred, Northern Pacific and Pennsylvania were the other issues in which the selling movement converged. Missouri, Kansas & Texas held well despite the general weakness, being helped by favorable forecasts of its annual statement of earnings. St. Louis Southwestern preferred suffered a sharp recession on light trading, and Long Island on small transactions recovered some of its recent heavy loss. Consolidated Gas failed to improve, although a decision favorable to the company was handed down by the courts. American Ice lost ground heavily in an erratic movement. International Steam Pump displayed strength at one period.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	116.60	94.72	94.30	94.23	93.73	93.66	93.75
Industrial.....	95.37	85.85	84.91	84.75	83.90	83.62	83.80
Gas and Traction....	113.50	99.12	98.20	98.60	98.45	96.67	96.87

**Railroad and Miscellaneous Bonds.**—The harder tone of time money had a deterrent influence on the railroad and miscellaneous bond market, and even the demand for short time notes outside the exchange was reported as somewhat curtailed. The general tone of the market was very irregular, particularly in the convertible issues, which moved in sympathy with the shares of their various corporations. The unsold portion of the new issue of Atchison convertible 5s recently offered to the stockholders for subscription were taken over by a prominent banking house. Aside from the convertible issues, moderate activity appeared in Chicago, Burlington & Quincy Joint 4s, United States Steel 5s and Colorado Industrial 5s. The tone of the last named, however, was rather heavy.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included among United States issues 4s, 1925, coupon, at 128, and among foreign issues, Japanese 6s at 99½ to 99½; second series at 99½ to 99½; 4½s at 90 to 90½, second series at 86½ to 87½, and 4s at 79. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 30.



## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS.	Last Sale Friday	Week		Year.		STOCKS Continued.	Last Sale Friday	Week		Year		
		High	Low	High	Low			High	Low	High	Low	
Adams Express	1150			315 Jun 18	285 My 27	H B Cladin Co. 2d pref				47 Jan 3	30 Apr 23	
Allis-Chalmers	9 1/4	10 1/4	9 1/4	18 1/2 Jan 2	9 1/2 My 21	Havana Electric Railway	25			86 1/2 Apr 1		
do prof.	26	27	27	43 1/2 Jan 3	25 Mr 14	do prof.	74			115 Jan 19	80 Mr 28	
*Amalgamated Copper	55	90 1/2	53 1/2	121 1/2 Jan 5	78 1/2 Mr 28	Hocking Valley	79			94 Jan 5	83 Jun 12	
American Ag'l Chemical	18 1/2	19 1/2	19	25 1/2 Jan 8	15 My 27	do prof.	70	72 1/2	72 1/2	85 Feb 25	55 1/2 My 1	
do prof.	70			95 Feb 20	85 My 13	Honestake Mining	139	144	144	172 Jan 2	134 Mr 28	
*American Beet Sugar	13	15 1/4	14 1/4	23 1/2 Jan 7	10 1/2 My 22	Illinois Central						
do prof.	5	5 1/2	5 1/2	80 Jan 21	75 Mr 25	do Leased Lines	48			80 Jan 24	49 1/2 Mr 2	
American Can	52 1/2	52 1/2	52 1/2	7 1/2 Apr 11	5 1/2 Jun 20	Ingersoll Rand	87			94 1/2 Jan 4	92 Mr 21	
American Car & Foundry	43	43 1/2	43	45 1/2 Jan 14	31 Mr 26	Interborough Metropolitan	16 1/2	15 1/2	15 1/2	39 Jan 23	15 Jun 13	
do prof.	100 1/2	100 1/2	100 1/2	103 Jan 12	92 1/2 Mr 25	do prof.	43 1/2			75 1/2 Jan 23	42 1/2 Jun 27	
American Coal	144			145 Jun 21	145 Jun 21	International Merc. Marine	7			84 Jun 27	7 My 13	
American Cotton Oil	34 1/2	34 1/2	34 1/2	36 1/2 Jul 27	27 Mr 25	do pf.	19 1/2			24 Apr 25	18 1/2 Jun 18	
do prof.	85			90 Jan 21	88 Mr 13	International Paper	14 1/2	14 1/2	14 1/2	18 1/2 Jan 7	11 1/2 My 27	
American District Tel.	205			247 Jan 2	209 Mr 25	*International Power Co	72 1/2	71 1/2	71 1/2	81 Jan 22	70 1/2 Jun 22	
American Express	5 1/2	6 1/2	5 1/2	8 1/2 Jan 4	4 My 23	do prof.	43 1/2	43 1/2	43 1/2	50 1/2 Jan 15	43 Mr 15	
*American Grass Twine	3 1/2	4	3 1/2	4 1/2 Jan 16	4 My 23	International Steam Pump	24	26	25	41 Jan 7	24 Jun 13	
American Hide & Leather	20	20 1/2	19 1/2	30 1/2 Jan 7	16 My 22	do prof.	73	75 1/2	72	81 Jan 14	68 Jun 13	
American Ice Securities	8	9	8	19 1/2 Jan 10	9 Au 7	Iowa Central	17 1/2	17 1/2	17 1/2	29 Jan 12	17 Jul 15	
American Locomotive	105 1/2	105 1/2	105 1/2	111 1/2 Jan 18	101 Mr 25	Kanawha & Michigan	34 1/2	38 1/2	38 1/2	51 Jan 7	30 Mr 25	
do prof.	4	4	4	5 1/2 My 2	2 1/2 Jun 10	Kansas City, Ft S & M pref	73	74	73	80 Jan 10	70 Jun 11	
American Malt	22	23	23	40 Feb 21	22 Jun 11	Kansas City Southern	28	28 1/2	28 1/2	30 1/2 Jan 4	18 Mr 14	
*American Smelters pref B	113 1/2	113 1/2	113 1/2	93 Jan 7	86 Mr 25	do prof.	57	57 1/2	57	61 1/2 Jan 6	45 Mr 28	
American Smelt & Ref	105	106 1/2	104 1/2	105 Jan 7	104 1/2 Mr 25	Keokuk & Des Moines	7			11 Jan 14	7 1/2 My 29	
*American Smelt	1170			205 Jan 18	192 Jul 12	do prof.	25			69 1/2 Jan 4	40 Jan 23	
do prof.	70			102 Jan 5	97 Apr 8	Knickerbocker Ice	30			75 Mr 12	65 1/2 Jan 19	
American Steel Foundries	33	40	33	10 1/2 Jan 5	5 1/2 My 22	Laclede Gas	40			90 Jun 27	90 Jun 27	
do prof.	121	122 1/2	120 1/2	137 1/2 Feb 13	114 Mr 14	do prof.	80			28 1/2 Jan 12	19 1/2 Mr 18	
*American Sugar Ref	123			131 Jan 2	122 Mr 5	Lake Erie & Western	55			67 1/2 Apr 26	55 Apr 2	
American Tel & Cable	106			138 Feb 13	75 Mr 21	Lak Shore						
American Tel & Tel	86 1/2	86 1/2	86 1/2	85 1/2 Jan 28	84 Jul 12	Long Island	48	50	50	67 1/2 Jan 9	45 Jul 23	
*American Woolen	26 1/2	27 1/2	26 1/2	38 1/2 Jan 7	24 Mr 26	Louisville & Nashville	112	114 1/2	111 1/2	145 1/2 Jan 5	108 Mr 25	
do prof.	91	91 1/2	91	102 1/2 Jan 5	90 Jun 25	Mackay Companies	68	69 1/2	68 1/2	75 1/2 Jan 24	62 Mr 15	
*Anaconda Copper	34 1/2	57 1/2	53 1/2	75 1/2 Feb 16	53 Mr 14	Manhattan Beach	68 1/2	68 1/2	68 1/2	71 Jan 24	68 Mr 15	
Aas'd Merchants' 1st pref.	100			105 Feb 8	100 Mr 26	Manhattan Elevated	130	133	132 1/2	146 Feb 13	129 Mr 23	
Ash, Top & Santa Fe	92 1/2	94 1/2	91 1/2	108 1/2 Jan 7	82 Mr 14	*Metropolitan St Railway	20 1/2	21	20	107 Jan 23	85 Jun 3	
do prof.	92	93 1/2	92 1/2	101 1/2 Jan 12	92 Mr 25	Mexican Central	20 1/2	21	20	27 1/2 Jan 5	15 Mr 1	
Atlantic Coast Line	94 1/2	97 1/2	94 1/2	133 Jan 5	92 My 27	Michigan State Telep						
*Bakakia Copper	97 1/2	99	97 1/2	122 Jan 5	90 My 27	do prof.						
Baltimore & Ohio	85 1/2	86 1/2	86 1/2	94 1/2 Jan 10	85 Jun 17	Minn & St Louis	41 1/2	41 1/2	40 1/2	59 Jan 15	39 Jul 13	
*Batoplas Mining	7 1/2	7 1/2	7 1/2	9 1/2 My 13	6 1/2 Jul 17	do prof.	41 1/2	41 1/2	40 1/2	90 Jan 24	77 1/2 Apr 1	
Bethlehem Steel	57 1/2	58 1/2	56 1/2	83 1/2 Jan 7	45 Mr 14	Mt P & S S M	104 1/2	106 1/2	104	140 Jan 3	90 My 28	
do prof.	110	110	108	125 My 1	105 My 29	do prof.	130	138	136	188 Jan 3	123 Mr 1	
Brooklyn Rapid Transit	11 1/2	13	11 1/2	14 1/2 Jan 4	10 My 21	Missouri, Kansas & Texas	39 1/2	40 1/2	37 1/2	14 1/2 Mr 1	30 Mr 2	
Brooklyn Union Gas	110			115 Jan 28	80 My 22	do prof.	66 1/2	66 1/2	66 1/2	72 1/2 Jan 4	59 Mr 1	
Brunswick City	11 1/2	13	11 1/2	14 1/2 Jan 4	10 My 21	Misou F. Essex	175			92 1/2 Jan 5	64 Mr 1	
Buffalo, Rochester & Pitts.	110			135 Jan 13	4 1/3 Jan 15	Morris & Essex	175			147 Jan 15	119 Mr 2	
do prof.	34	33	33	49 1/2 Jan 3	33 Jul 29	Nashville, Chat & St Louis	120	74 1/2	74 1/2	38 1/2 Jan 15	73 1/2 Jun 3	
*Butterick Co	65	177 1/2	174 1/2	195 Jan 14	60 Mr 14	*National Biscuit Co	74	74 1/2	74 1/2	117 1/2 Jan 5	110 1/2 Jun 4	
Canada Southern	110			138 1/2 My 2	134 Apr 23	do prof.	112 1/2			15 1/2 Jan 5	10 1/2 My 2	
Canadian Pacific	110			138 1/2 My 2	134 Apr 23	National Enameling	13	13 1/2	13 1/2	15 1/2 Jan 5	10 1/2 My 2	
Central & S Am Tel	22 1/2	23	22 1/2	40 Feb 15	20 My 21	do prof.	85	85	83	87 Feb 15	79 Mr 2	
Central Leather	92	94	92	102 Feb 8	89 Mr 26	*National Lead Co	58 1/2	61	55 1/2	48 Jan 7	43 Mr 23	
do prof.	175			220 Jan 28	185 Mr 25	Natural R R of Mex pref.	50 1/2			59 Jan 9	48 1/2 Mr 23	
Central R R of New Jersey	33 1/2	36 1/2	35 1/2	58 Jan 2	31 1/2 Apr 27	do 2d pref.	30			27 Feb 14	20 1/2 Mr 2	
Chesapeake & Ohio	16 1/2			27 Jan 5	11 1/2 My 20	New Central Coal	15	15	14 1/2	20 1/2 Apr 18	14 Jun 4	
Chicago & Alton	52	51	51	89 Jan 5	50 Jun 18	Newhouse Mines & Sm'l'ts	15	15	14 1/2	20 1/2 Apr 18	14 Jun 4	
do prof.	180			218 Jan 2	200 Feb 16	N. Orleans Ry & Light						
Chicago, Bur & Quincy	11 1/2	11 1/2	11 1/2	18 Jan 2	9 1/2 My 27	do prof.	122 1/2	124 1/2	118 1/2	141 1/2 Jan 7	93 My 27	
Chicago & E R & Western pref.	49 1/2	50	50	71 1/2 Feb 14	43 Jun 17	New York Air Brake	122 1/2	124 1/2	118 1/2	141 1/2 Jan 7	108 1/2 Jun 4	
Chicago Great Western	49 1/2	50	50	71 1/2 Feb 14	43 Jun 17	New York Central	111 1/2	113	110 1/2	134 Jan 10	108 1/2 Jun 4	
do prof B	15 1/2	15 1/2	15 1/2	28 1/2 Jan 5	12 My 23	N. York & St Louis	107	107	107	110 Jan 16	109 Mr 2	
do debentures	133	135 1/2	131 1/2	157 1/2 Jan 12	125 Jul 15	do 1st pref.	107	74 1/2	72	91 1/2 Jan 7	70 Mr 26	
Chicago, Mil & St Paul	152	153 1/2	151 1/2	185 1/2 Jan 5	145 Mr 25	New York Dock	21			42 Jan 30	30 Apr 17	
do prof.	143	151 1/2	147 1/2	205 Jan 10	137 Mr 25	do prof.	70 1/2			70 Apr 11	69 Mr 17	
Chicago & Northwestern	205	205	205	234 Jan 4	200 Apr 4	New York & Harlem	120	166	166	365 Mr 7	365 Mr 7	
do prof.	150			170 Jan 8	120 Mr 25	New York, Lack & Western	120			189 Jan 9	159 1/2 Jun 4	
Chicago, St P, M & Omaha	150			185 Jan 17	160 Jan 18	N Y & N J Telephone	110			115 Feb 18	115 Feb 18	
Chicago Term Trans	15			9 1/2 Feb 1	5 Mr 28	Norfolk Southern	35 1/2			92 1/2 Jan 4	71 Mr 14	
do prof.	15			25 Jan 11	9 Mr 27	do prof.	78	78	74	90 1/2 Jan 10	80 Mr 14	
Chicago Union Trac	190			195 Jan 9	111 My 15	North American	132 1/2	136 1/2	130	189 Jan 7	114 1/2 Mr 25	
do prof.	66	66	66	92 1/2 Jan 7	63 Mr 26	Northern Pacific	132 1/2	136 1/2	130	189 Jan 7	114 1/2 Mr 25	
Clev, Cin, Chi & St L.	104 1/2			108 1/2 Jan 7	100 1/2 Jul 15	Ontario Mining	3 1/2			8 1/2 Feb 18	4 My 27	
Clev, Lor & Wheeling	90			95 Mr 25	85 Mr 15	Pacific Coast	94			124 Jan 7	90 Mr 15	
do prof.	113	113 1/2	113 1/2	113 Jul 28	93 Mr 19	do 1st pref.	94			124 Jan 7	90 Mr 15	
Cleveland & Pittsburgh	185			180 Mr 25	160 Mr 15	Pacific Mail	27 1/2	29	26 1/2	41 1/2 Jan 5	21 1/2 Mr 2	
Colorado Fuel & Iron	30 1/2	33	29 1/2	57 1/2 Jan 8	27 My 21	Pennsylvania Railroad	122 1/2	124 1/2	121 1/2	141 Jan 4	114 Mr 11	
do prof.	82	85	85	83 1/2 Jan 19	55 Jun 5	People's Gas, Chicago	98 1/2	91 1/2	89 1/2	30 1/2 Jan 29	18 Mr 1	
Colorado Southern	59 1/2	59 1/2	57 1/2	89 1/2 Jan 7	56 My 22	Pere Marquette	19					
do 1st pref.	44 1/2	46 1/2	44 1/2	58 1/2 Jan 4	40 My 27	do prof.	182 1/2	182 1/2	182 1/2	181 Jan 8	150 Mr 14	
Col & H G Coal & Iron	24	24 1/2	24 1/2	28 1/2 Apr 5	20 Mr 5	Quicksilver	1 1/2			1 Jan 10	1 1/2 Jul 6	
Consolidated Coal	117	121 1/2	117	140 1/2 Mr 1	110 Mr 15	R R Sec Illinois Cen cts	80			86 Apr 9	86 Apr 9	
do prof.	72	72 1/2	72	88 Jan 28	71 Jun 4	*Railway Steel Springs	40	42 1/2	41 1/2	57 Jan 10	39 Mr 28	
Corn Products Refining Co.	17	17 1/2	17	24 1/2 Jan 15	15 My 28	do prof.	89 1/2	90 1/2	90 1/2	99 Feb 15	99 Jul 2	
do prof.	183	172	167 1/2	227 1/2 Jan 2	160 Jun 18	Reading	103 1/2	107 1/2	101 1/2	139 Jan 7	91 Mr 1	
Delaware, Lack & Western	145			510 Jan 24	445 Mr 28	Rock Island	80	81 1/2	80	92 Jan 7	79 Jul 9	
Denver & Rio Grande	72	70 1/2	70 1/2	83 Jan 2	69 Mr 25	do 2d pref.	77	26 1/2	26 1/2	94 Jan 7	77 1/2 My 24	
do prof.	8											

STOCKS					ACTIVE BONDS				
Continued.					Continued.				
Last Sale	Week	Year			Last Sale	Week	Year		
Friday	High	Low	High	Low	Friday	High	Low	High	Low
Texas Pacific.....	30 3/4	32	29 1/2	37 1/2	Jan 7	24 1/2	Mr 25		
do Land Tr.....	70			85	Jan 17	68	Mr 28		
Third Avenue.....	104			123	Jan 8	101	Mr 14		
Toledo, Peoria & Western.....	17								
Toledo Railways & Light.....	25 1/2				Jan 7	24	Mr 28		
Toledo, St. Louis & Western.....	28 1/2	26 1/2	26 1/2	33 1/2	Jan 2	23 1/2	Mr 28		
do pref.....	49 1/2	50	49 1/2	54 1/2	Apr 12	45	Mr 9		
Twin City Rapid Transit.....	92	95 1/2	91 1/2	108 1/2	Jan 7	87 1/2	Mr 14		
do pref.....									
Union Bag & Paper Co.....	55 1/2	55 1/2	55 1/2	61	Jan 15	54 1/2	Jun 31		
do pref.....	143 1/2	146 1/2	141	183	Jan 5	120 1/2	Mr 14		
Union Pacific.....	83	83 1/2	83	96	My 2	83	Aug 2		
United Cigar Mfg Co.....	85			94 1/2	Jan 5	87	Mr 23		
Un'd Rys Investment Co.....	26			62	Jan 7	30	Jun 17		
do pref.....	42	44	44	71 1/2	Jan 7	37	Jun 18		
Un'd Rys St Louis pref.....	36	36	35	49 1/2	Jan 5	30 1/2	Mr 25		
U S Cast Iron Pipe.....	81 1/2	81 1/2	81	89	Jan 15	74	Mr 28		
U S Express.....	107			115	Jan 9	98	Jun 6		
U S Leather.....	110			112	Jan 16	112	Jan 18		
do pref.....	53			114	Jan 17	101 1/2	Jun 14		
U S Realty & Improvement.....	12	12	12	30 1/2	Jan 28	12	Aug 2		
U S Reduce & Refining.....	46	48	45 1/2	68	Jan 7	40	Mr 27		
U S Rubber.....	34 1/2	36	34	52 1/2	Feb 16	32 1/2	Mr 18		
do 1st pref.....	97 1/2	98	97	109 1/2	Jan 7	97	Aug 2		
do 2d pref.....	65	66	66	78 1/2	Jan 7	66	Jun 26		
U S Steel.....	35 1/2	37 1/2	34 1/2	50 1/2	Jan 7	31 1/2	Mr 27		
do pref.....	100 1/2	100 1/2	100 1/2	107 1/2	Jan 7	91 1/2	Mr 25		
Utah Copper.....	27	28	27	39 1/2	Mr 4	24	Mr 25		
Vandalia R R.....	26	27 1/2	25 1/2	39 1/2	Jan 15	23 1/2	Mr 29		
Va-Car Chemical.....	118 1/2	118 1/2	118 1/2	125	Jan 22	101	Mr 25		
do pref.....	110 1/2	110 1/2	110 1/2	108	Jan 9	101	Mr 25		
Va Iron, Coal & Coke.....	88	88	88	97	Jan 22	88	Jan 2		
Vulcan Detinning.....	50	50	50	57	Feb 9	48	Jul 8		
do pref.....	13	13 1/2	13 1/2	18 1/2	Jan 2	11 1/2	Mr 27		
Wabash.....	24 1/2	24 1/2	24 1/2	24 1/2	Jan 7	21 1/2	Mr 25		
Wells-Fargo Express.....	280			300	Jun 3	250	My 7		
Western Maryland.....	12	15	15	30 1/2	Jan 7	15	Apr 9		
W U Telegraph.....	77	78	78	84 1/2	Jan 11	75 1/2	Jul 8		
Westinghouse E. & M.....	153 1/2	145	144 1/2	154	Jan 2	142	Mr 28		
do 1st pref.....	11			16 1/2	Jan 7	9 1/2	Mr 4		
do 2d pref.....	25 1/2	26	26	37 1/2	Jan 4	22	My 22		
Wisconsin Central.....	12			10 1/2	Jan 10	13	My 21		
do pref.....	38	40 1/2	40	51 1/2	Jan 7	38	Mr 14		
*Unlisted. †No sales.									
ACTIVE BONDS.									
Continued.									
Last Sale	Week	Year			Last Sale	Week	Year		
Friday	High	Low	High	Low	Friday	High	Low	High	Low
Adams Express 4s.....	95 1/2	96	95	103	Feb 25	95	Aug 1		
Albany & Susquehanna 3 1/2s.....	83			110	Jan 12	92	Mr 28		
American Cotton Oil 4 1/2s.....	84 1/2	87 1/2	87 1/2	93	Mr 8	85	Jun 14		
American Hide & Lea 6s.....	89			91 1/2	Feb 28	86	Mr 20		
American Ice Securities 6s.....	79			89	Jan 22	79	Jul 31		
American Spirits Mfg Co.....	102 1/2	102 1/2	102 1/2	103 1/2	Jul 20	98	Mr 23		
American Tobacco Co 4s.....	89 1/2	71 1/2	68	79 1/2	Jan 24	68	Aug 1		
American Tobacco 6s.....	103 1/2	104	103 1/2	103 1/2	Jan 2	101	Jul 12		
Ann Arbor 4s.....	98 1/2	98 1/2	98 1/2	91	Feb 15	81 1/2	Jun 8		
A. T. & S. F. 4s.....	86	86 1/2	86	92 1/2	Jan 12	85 1/2	Jun 16		
do adjust 4s.....	95	95 1/2	94 1/2	108 1/2	Jan 3	92 1/2	Jun 3		
do stamped 4s.....	95	96 1/2	94 1/2	108 1/2	Jan 3	92 1/2	Jun 3		
do conv 4s.....	94 1/2	94 1/2	94	98 1/2	Jan 10	92 1/2	Mr 27		
Atlantic Coast Line 4s.....	82	82	82	89 1/2	Jan 7	82	Jun 3		
do L. & N. col 4s.....	99 1/2	100	99	102 1/2	Jan 19	98 1/2	Apr 1		
Baltimore & Ohio prior 3 1/2s.....	86 1/2	87 1/2	87 1/2	90 1/2	Jan 17	86 1/2	Jun 19		
do general 4s.....	87 1/2	87 1/2	87 1/2	90 1/2	Jan 29	89 1/2	Jul 12		
do Pitts J. & M. D. 3 1/2s.....	87 1/2	87 1/2	87 1/2	90 1/2	Feb 9	85 1/2	Jul 11		
do P. L. & W. V. 4s.....	87 1/2	87 1/2	87 1/2	90 1/2	Feb 9	85 1/2	Jul 11		
Brooklyn Ferry 5s.....	79 1/2	80 1/2	79 1/2	92 1/2	Jan 7	79	Jul 10		
Brooklyn Rap. Tran. ref 4s.....	101	101	101	107	Feb 4	100	Apr 17		
Brooklyn Rapid Transit 5s.....	101 1/2	101 1/2	101 1/2	108	Jan 10	100	Mr 6		
Brooklyn Union El 1st 5s.....	101 1/2	101 1/2	101 1/2	107 1/2	Feb 16	100	Mr 6		
Buff. Roch. & Pitts gen 5s.....	100	100	100	118 1/2	Jan 28	112	Apr 2		
Canada Southern 1st 5s.....	100	100	100	102 1/2	Jun 28	99 1/2	Jul 1		
do 2d 5s.....	103	103 1/2	103 1/2	105 1/2	Jan 23	101	Mr 26		
Central of Georgia con 5s.....	103	103 1/2	103 1/2	111 1/2	Jan 18	102 1/2	Jun 14		
do 1st pref income.....	90	90	90	90	Jan 14	88	Jul 1		
do 2d pref income.....	76	76	76	76	Apr 5	70 1/2	My 21		
do 3d pref income.....	92	92	92	96	Jan 24	91	My 25		
Central Leather 5s.....	122	122 1/2	122 1/2	128 1/2	Jan 18	122 1/2	Jul 3		
Central of New Jersey gen 5s.....	94 1/2	96 1/2	96 1/2	100 1/2	Jan 28	94	My 20		
Central Pacific 1st 4s.....	109 1/2	110	110	116	Jan 4	109 1/2	Jul 26		
Ches. & Ohio con 5s.....	101	101 1/2	100 1/2	105 1/2	Jan 28	99 1/2	Jun 3		
do general 4 1/2s.....	101	101 1/2	100 1/2	105 1/2	Jan 28	99 1/2	Jun 3		
do Rich. & All 1st con 4s.....	97 1/2	97 1/2	97 1/2	100 1/2	Jan 19	90	Jun 28		
do do 2d con 4s.....	80	80	80	80	Jan 21	76 1/2	My 15		
Chicago & Alton 3s.....	87 1/2	87 1/2	87 1/2	78 1/2	Jan 10	66	Jun 12		
Chi B. & Q. Ill div 3 1/2s.....	97 1/2	97 1/2	97 1/2	92 1/2	Jan 28	88 1/2	Jul 1		
do Nebraska Ex 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	Jan 28	100	Jun 10		
Chi. & East Illinois con 5s.....	108 1/2	109	108 1/2	117 1/2	Jan 11	108 1/2	Aug 1		
Chicago & Erie 1st 5s.....	115	115	115	119	Mr 6	114 1/2	Jul 23		
Chi. Ind. & Louis ref 6s.....	121 1/2	121 1/2	121 1/2	128 1/2	My 8	125	Apr 22		
do refunding 5s.....	112 1/2	112 1/2	112 1/2	111 1/2	Jan 2	107	Apr 4		
Chi. Mil. & St. Paul gen 4s.....	110 1/2	110 1/2	110 1/2	117 1/2	Jan 28	107	Mr 18		
do terminal 5s.....	102 1/2	102 1/2	102 1/2	106 1/2	Feb 6	103	Mr 20		
do C. & Pac Western 5s.....	109 1/2	109 1/2	109 1/2	112 1/2	Jan 2	109 1/2	Jul 3		
do C. Pac 6s.....	103 1/2	103 1/2	103 1/2	105 1/2	My 9	105 1/2	Jul 3		
do Southern Minn 6s.....	110 1/2	110 1/2	110 1/2	105 1/2	My 29	104	Jan 11		
do South Division 5s.....	102 1/2	102 1/2	102 1/2	105 1/2	Apr 29	102 1/2	Jul 1		
Chi. & Northwest'n gen 3 1/2s.....	94 1/2	94 1/2	94 1/2	98	Jan 14	92 1/2	My 31		
do extended 4s.....	88 1/2	88 1/2	88 1/2	91 1/2	Feb 21	82 1/2	Mr 28		
Chi. R. I. & Pacific col 5s.....	97 1/2	98 1/2	98 1/2	100 1/2	Jan 12	97 1/2	Jul 26		
do collateral trust 4s.....	69 1/2	69 1/2	69 1/2	77	Jan 4	66	My 22		
do refunding 4s.....	127 1/2	128 1/2	128 1/2	131	Jan 31	126 1/2	Jun 18		
Chi. St. Paul, M. & O 6s.....	127 1/2	128 1/2	128 1/2	131	Jan 31	126 1/2	Jun 18		
Clev. C. C. & St. L. gen 4s.....	93 1/2	94	93 1/2	98 1/2	Jan 10	96 1/2	Mr 25		
do St. Louis div 4s.....	109 1/2	109 1/2	109 1/2	113 1/2	Feb 2	93	My 28		
Clev. Lor. & Wheel 1st 5s.....	109 1/2	109 1/2	109 1/2	113 1/2	Feb 2	93	My 28		
Col Industrial 5s.....	65 1/2	66 1/2	66 1/2	78 1/2	Jan 8	66 1/2	Jul 3		
Col Midland 1st 4s.....	86 1/2	86 1/2	86 1/2	74 1/2	Jan 14	66 1/2	Jul 25		
Consolidated Gas 6s.....	119	121	119	139 1/2	Feb 1	116	Mr 14		
Con Tobacco 4s.....	96 1/2	96 1/2	96 1/2	109 1/2	Jan 24	79	Jan 24		
Del. & Hudson con 4s.....	93 1/2	93 1/2	93 1/2	98	Jan 2	91 1/2	Jun 27		
Den. & R. G. con 4s.....	93 1/2	93 1/2	93 1/2	98	Jan 8	91 1/2	Jun 27		
do Improvement 5s.....	98 1/2	98 1/2	98 1/2	105 1/2	Feb 9	104 1/2	Jan 11		
do consol 4 1/2s.....	98 1/2	98 1/2	98 1/2	105 1/2	Jan 15	102 1/2	Jan 15		
Distillers' Securities 5s.....	113 1/2	113 1/2	113 1/2	117 1/2	Feb 20	113	Jun 26		
E. T. V. & G. con 5s.....	113 1/2	113 1/2	113 1/2	117 1/2	Feb 20	113	Jun 26		
do Divisional 5s.....	78	78	78	103 1/2	Jan 7	76	Mr 28		
Erie conv 4s.....	93	93 1/2	93 1/2	98 1/2	Jan 7	91	Jul 1		
do con prior 4s.....	93	93 1/2	93 1/2	98 1/2	Jan 7	91			



## BANKING NEWS.

## New National Banks.

The First National Bank of Warner, Ind. Ter. (8809). Capital \$25,000. T. G. Overstreet, president; John Shinn, vice-president; H. C. Wynne, cashier.

The First National Bank of Scott, Kan. (8808). Capital \$25,000. A. S. Christy, president; R. B. Christy, cashier; H. S. Rector, assistant cashier.

The First National Bank of Mansfield, Pa. (8810). Capital \$50,000. Chas. S. Ross, president; W. D. Rose, vice-president; W. W. Allen, cashier.

The First National Bank of Curtis, Neb. (8812). Capital \$25,000. Thos. Scott, president; N. J. Hall, vice-president; W. E. Stephenson, cashier.

The First National Bank of Utica, Neb. (8811). Capital \$30,000. Succeeds Utica Bank.

## Applications to Organize.

The First National Bank of Florida, Ala. Capital \$50,000. Application filed by G. H. Malone, Dothan.

The Maxfield National Bank of Batesville, Ark. Capital \$50,000. Application filed by Theodore Maxfield.

The Griswold National Bank, of Griswold, Iowa. Capital \$50,000. Application filed by Hamilton Wilcox.

The Farmers & Citizens' National Bank of Montgomery, Pa. Capital \$35,000. Correspondent, La Mont R. Rents, attorney.

The First National Bank of Sommerfield, Pa. Capital \$25,000. Application filed by J. W. Endsley.

The Arkansas National Bank of Eureka Springs, Ark. Capital \$50,000. Correspondents, James & Fuller.

The First National Bank of Crowder, Ind. Ter. Capital \$25,000. Application filed by J. B. Henderson.

The First National Bank of Bancroft, Neb. Capital \$30,000. Application filed by J. E. Turner.

The First National Bank of Richmond, Ohio. Capital \$25,000. Application filed by H. V. Spicer.

## New State Banks, Private Banks and Trust Companies.

The Citizens' Bank of Banks, Ark. Organizing. Capital \$25,000. J. D. McFarlin, cashier; J. C. Bratton, vice-president; J. T. Bratton, secretary.

The State Bank of Bartow, Fla. Capital \$50,000. J. N. Hooker, president; E. C. Stuart, vice-president; T. W. Gary, cashier.

The Brooksville Banking Co., of Brooksville, Fla. Organizing. Capital \$15,000. J. B. Norman, jr., president; J. C. Burwell, vice-president.

The Bank of Largo, Fla. Capital \$15,000. D. C. McMullen, president; P. S. Cooper, vice-president; B. Belcher, cashier.

The Climax Bank, of Climax, Ga. Capital \$25,000. Organizing.

The First State Bank of Canton, Ill. Capital \$50,000. W. H. Beyer, president; G. W. Wilcox, vice-president; Geo. Wilson, cashier. To commence business October 1st.

The Huntington Trust Co., of Huntington, Ind. Capital \$50,000. Filed articles of incorporation.

The Liberty Center Deposit Bank, of Liberty Center, Ind. Capital \$12,500. F. W. Garrett, president; J. C. Raber, vice-president; I. E. Yelton, cashier.

The Columbia Trust Co., of Bartlesville, Ind. Ter. Capital \$10,000. W. L. Norton, president; J. K. Grantur, secretary and treasurer.

The Chillicothe Savings Bank, of Chillicothe, Iowa. Capital \$10,000. S. Mahon, president. E. Nye, vice-president; E. L. Peterson, cashier.

The Goose Lake Savings Bank, of Goose Lake, Iowa. Incorporated. Capital \$20,000.

## The National Bank of North America

## IN NEW YORK

CAPITAL \$2,000,000  
SURPLUS 2,000,000  
DEPOSITS 20,000,000  
WE SOLICIT YOUR BUSINESS

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

## THE NATIONAL PARK BANK

## OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, \$10,000,000

RICHARD DELAPLAIN, Pres. GILBERT G. THOMAS, Vice-Pres.  
JOHN C. McKAY, Vice-Pres. JOHN C. VAN CURE, Vice-Pres.  
MATTHEW H. EWER, Cash. WILLIAM O. JONES, Asst. Cash.  
FRED O. FOXGROVE, Asst. Cash. WILLIAM A. MAIN, Asst. Cash.

The Commercial Bank of Dawson Springs, Ky. Capital \$15,000. I. N. Day, president; J. V. Hayden, vice-president.

The Union Bank of Corinth, Miss. Capital \$75,000. John F. Osborn, president; John H. Jones, vice-president; Leslie I. Morrison, assistant cashier.

The Bank of Weathersby, Miss. Organizing. Capital \$25,000.

The Bank of Corning, Mo. Capital \$15,000. F. W. Walter, president; J. A. Buck, vice-president; R. F. Buck, cashier; J. D. Ahrens, assistant cashier.

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

## LATEST NET EARNINGS.

Mileage— 1906, 1905	Period.	Month		Fiscal Year to Latest Date		Month		Fiscal Year to Latest Date	
		1907.	1906	1907	1906	1907.	1906	1907	1906
3,490 3,422	N. Y. Central	June	\$8,684,260	\$7,649,845	\$16,930,896	\$12,879,227	May	\$1,648,103	\$1,382,267
2,151 2,151	Erie	May	4,866,662	1,024,434	49,000,876	45,500,602	Jun	4,402,504	3,970,504
2,859 3,747	Pennsylvania	June	14,935,487	12,360,780	70,141,549	69,826,849	May	2,451,609	2,289,114
4,080 4,026	Baltimore & Ohio	June	7,196,085	6,572,814	82,243,921	77,392,058	May	1,174,773	1,039,971
4,085 4,082	Grand Trunk	July, 3 wks.	2,672,591	2,453,381	2,672,591	2,453,381	May	539,553	470,021
1,520 1,520	Lake Shore	June	3,791,103	3,557,294	21,589,537	20,607,104	Jun	615,157	580,115
1,745 1,745	Michigan Central	June	2,376,125	2,173,443	13,833,980	12,619,144	May	1,202,461	749,538
2,517 2,517	Wabash	July, 3 wks.	1,518,476	1,472,975	1,518,476	1,472,975	May	1,569,989	1,086,826
1,315 1,415	C. & O. St. L.	June	2,733,837	2,412,849	15,935,777	14,152,559	May	1,297,728	846,639
1,391 1,391	C. C. & St. L.	June	2,328,844	2,039,791	12,439,770	11,362,519	May	214,625	160,865
810 802	Jersey Central	May	2,464,508	1,850,202	24,249,172	21,883,709	May	377,537	42,606
1,000 1,015	Reading	May	3,995,910	3,289,052	39,537,557	36,959,121	Jun	272,815	304,915
1,429 1,393	Lehigh Valley	May	3,219,591	2,418,335	32,720,038	29,616,995	May	365,435	374,235
548 548	N. Y. Ont. & W.	May	695,070	554,410	7,476,114	6,562,584	May	247,624	191,058
568 538	Buffalo, Roch. & P.	July, 3 wks.	542,672	379,417	542,672	379,417	May	1,292,916	998,069
191 191	Pitts. & Lake Erie	June	1,386,504	1,359,777	7,242,074	7,247,156	May	868,874	961,521
450 450	Northern Central	June	1,165,702	1,041,102	6,346,194	5,475,794	May	226,440	243,281
712 712	Phila., Balt. & Wash.	June	1,481,117	1,354,411	8,175,211	7,513,411	May	210,893	197,667
347 347	Hooking Valley	May	669,336	468,455	6,232,301	5,907,924	May	142,258	274,478
4,459 4,374	Illinois Central	June	4,729,810	4,300,387	52,457,545	51,636,403	May	33,017	186,256
970 915	Chicago & Alton	May	969,138	822,121	11,742,327	10,674,537	Jun	2,801,820	2,199,595
818 818	Chicago Great West	July, 3 wks.	450,728	469,441	450,728	469,441	Jun	3,101,326	2,513,573
977 977	Wisconsin Central	May	683,163	602,403	6,872,785	6,506,701	May	2,519,358	2,187,063
6,961 6,908	St. Paul	May	4,926,565	4,340,243	55,669,422	50,649,321	May	897,031	633,989
1,893 1,882	Omaha	June	1,148,448	1,084,170	14,035,560	12,943,745	May	2,907,570	303,655
7,429 7,408	Northwest	July	5,931,584	5,797,222	68,878,931	63,481,577	May	558,745	507,100
7,218 7,281	Rock Island	May	5,121,416	3,946,801	54,880,860	47,062,541	May	2,801,820	2,199,595
2,135 1,774	Minn., St. P. & Soo	July, 2 wks.	539,499	437,603	539,499	437,603	May	3,101,326	2,513,573
4,058 4,058	Atlantic Coast Line	May	2,272,677	2,250,905	24,674,423	22,715,537	May	2,519,358	2,187,063
7,374 7,199	Southern	July, 3 wks.	3,173,007	3,014,555	3,173,007	3,014,555	May	2,519,358	2,187,063
1,827 1,708	Chesapeake & Ohio	May	2,390,938	2,196,342	23,363,180	22,406,433	May	2,519,358	2,187,063
1,861 1,833	Norfolk & Western	May	2,870,803	2,557,206	28,412,998	26,009,723	May	2,519,358	2,187,063
4,181 3,896	Louisville & Nash	July, 3 wks.	2,668,020	2,483,610	2,668,020	2,483,610	May	2,519,358	2,187,063
998 926	Mobile & Ohio	May	332,264	483,609	332,264	483,609	May	2,519,358	2,187,063
1,226 1,226	Nashville, Chatt.	May	1,122,311	995,199	11,124,678	9,992,463	May	2,519,358	2,187,063
336 336	Cin., N. O. & T. P.	July, 1 wk.	164,560	148,335	164,560	148,335	May	2,519,358	2,187,063
1,878 1,878	Central of Georgia	July, 3 wks.	641,500	656,900	641,500	656,900	May	2,519,358	2,187,063
2,611 2,611	Seaboard Air Line	May	1,421,963	1,296,792	15,030,368	13,898,128	May	2,519,358	2,187,063
1,211 1,204	Yazoo & Mississippi	June	668,195	716,167	9,427,387	8,671,250	May	2,519,358	2,187,063
8,434 8,305	Atch., Ton. & S. F.	June	7,556,592	6,728,087	93,683,406	80,901,010	Jun	2,932,613	2,741,005
5,089 5,030	St. L. & San Fran.	May	4,306,829	3,181,663	45,809,277	38,626,399	May	1,263,184	844,235
4,276 4,205	Missouri Pacific	July, 3 wks.	2,431,074	2,290,977	2,431,074	2,290,977	Apr	1,509,688	1,113,653
3,043 3,043	Mo., Kan. & Texas	July, 3 wks.	1,386,202	1,133,810	1,386,202	1,133,810	May	714,559	498,452
2,477 2,420	Denver & Rio G.	July, 3 wks.	1,282,700	1,115,100	1,282,700	1,115,100	May	707,256	653,321
1,452 1,418	St. L. Southwestern	July, 3 wks.	1,546,306	1,489,792	1,546,306	1,489,792	May	284,473	202,587
1,707 1,665	Texas & Pacific	July, 3 wks.	788,042	635,447	9,167,775	7,238,935	May	343,958	235,453
1,104 1,006	Int. Great Northern	July, 3 wks.	366,000	353,000	366,000	353,000	May	343,958	235,453
1,863 1,847	Colorado Southern	July, 3 wks.	807,569	731,898	807,569	731,898	May	343,958	235,453
5,906 5,723	Great Northern	June	5,211,486	4,673,833	55,993,434	52,259,692	Jun	2,801,820	2,199,595
5,401 5,315	Northern Pacific	June	6,333,921	5,447,224	69,510,052	62,271,300	Jun	3,101,326	2,513,573
5,352 5,325	Union Pacific	June	6,326,081	5,507,281	75,781,115	67,281,542	Jun	3,101,326	2,513,573
7,990 7,906	Southern Pacific	June	11,004,816	9,217,214	124,864,440	106,619,734	May	2,519,358	2,187,063
9,055 8,776	Canadian Pacific	July, 3 wks.	4,518,000	3,951,000	4,518,000	3,951,000	May	2,519,358	2,187,063
3,154 3,026	Mexican Central	May	2,995,982	2,479,422	28,492,107	25,794,867	May	2,519,358	2,187,063
890 880	Mexican Int.	July, 3 wks.	493,923	381,923	493,923	381,923	May	2,519,358	2,187,063
321 321	Mexican R. R.	July, 1 wk.	137,500	135,900	4,083,900	3,632,900	May	2,519,358	2,187,063
4,06 1,355	N. Pac. of Mexico	July, 3 wks.	900,494	810,456	900,494	810,456	May	2,519,358	2,187,063





The Bank of Deepwater, Mo. Wesley Griffith is now president.

The Bank of Mendon, Mo. L. M. Stewart is now cashier.

The Montrose Savings Bank, of Montrose, Mo. Thos. G. Hutt is now vice-president.

The First National Bank, of Abercrombie, N. Dak. O. N. Hatlie is now cashier.

The Dime Deposit & Discount Bank of Scranton, Pa. Geo. B. Germyn is now president; E. J. Lynett, vice-president.

Bank of Arcadia, Okla. J. W. Howard is now president; J. G. Finch, cashier.

The Manufacturers' National Bank, of Harri-man, Tenn. W. C. Anderson is now cashier.

The First National Bank of Grandview, Tex. D. E. Lydick is now cashier.

The Bank of Algoma, Wash. A. W. Hamachek is now cashier.

The Minier State Bank, of Minier, Ill. Wm. Buehrig is now president; E. C. Emig, cashier.

The Bank of Winchester, Kan. J. R. Smith is now president; J. H. Wilhelm, cashier.

#### Miscellaneous.

The First National Bank of Fort Smith, Ark. Geo. T. Sparks, president, is dead.

The Security Savings Bank of Waterloo, Iowa. J. T. Coolidge, president, is dead.

The Clearwater County Bank of Bagley, Minn., has been succeeded by the Clearwater County State Bank. Capital \$10,000.

The Citizens' National Bank of Faribault, Minn. Geo. Pease, cashier, is dead.

The Pleasant Hill Banking Co., of Pleasant Hill, Mo. V. Kissel, assistant cashier, is dead.

The State Bank of Lawrence, Neb., is to be converted into the First National Bank. Capital \$25,000.

The Bank of Alamance, Graham, N. C., is to be converted into the National Bank of Alamance. Capital \$50,000.

The Cleveland National Bank, of Cleveland, O. P. M. Spencer, president, is dead.

The Bank of Lily, S. Dak., has increased its capital to \$10,000.

The Mechanics' National Bank of Knoxville, Tenn., is to be succeeded by the Mechanics' Bank & Trust Co.

The Scott County National Bank of Oneida, Tenn. W. C. Anderson, cashier, has resigned.

The Citizens' Bank of Riverside, Cal., is to be converted into the Citizens' National Bank. Capital \$150,000.

The Bopp Bros. State Bank of Hawkeye, Iowa, is to be converted into the First National Bank. Capital \$25,000.

The Schenectady Trust Co., of Schenectady, N. Y. Samuel M. Hamill, president, is dead.

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Provision Fund, - - - 2,750,000

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Reserve, - - - 600,000.00  
Deposits, - - - 9,865,075.91

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H. R. Nickerson, 1st Vice-President. W. F. Laver.  
O. W. Jenkins, 2d Vice-President. John T. Ford.  
L. O. Hankin, Secretary. J. M. Neiland.  
E. J. Dwyer, Comptroller. F. W. Sprague, Manager.  
L. C. Judd, Treasurer. N. C. Olsen, Cashier.  
M. Elashoff. H. J. Morden, Accountant.

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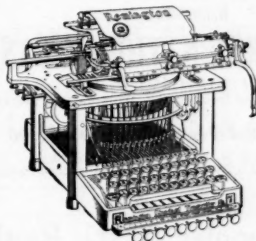
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ESTABLISHED 1872

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United States, State and City Depository.

### SPOKANE, WASH.

## Spokane & Eastern Trust Company

SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

Officers and Directors:

J. P. M. RICHARDS, President  
HENRY M. RICHARDS, Vice-President  
THOMAS GEORGE THOMPSON, 2d Vice-President  
R. L. RUTTER, Secretary  
FRANCIS RANGS, J. B. HESS, L. M. DAVENPORT  
R. INSINGER W. S. MCCREA R. B. PATTERSON

## CINCINNATI, O.

## FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, - \$1,000,000  
Surplus, - 700,000  
Deposits, - - - 8,000,000

CHARLES A. HINCH, Pter. EDWARD SEITZ, Cashier  
JAMES M. GLENN, Vice-Pres. MONTE J. GORLE, Asst. Cashier  
CHARLES H. SHIELDS, Asst. Cashier

## The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.  
Steamship passage tickets; reservations made on all lines for future sailings.  
Cincinnati Agency for Thos. Cook & Son's Tours.

### COLUMBUS, O.

## The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock, - \$500,000  
Surplus and Profits, - 250,000  
Shareholders Additional Liability, 500,000

OFFICERS:  
FRED'W. FENNIESS, President Wm. P. LITTLE, Cashier  
CHAR. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier  
DAVID S. GRAY, Vice-Pres't Wm. C. WILLARD, Asst. Cashier

### KANSAS CITY, MO.

## Union National Bank

KANSAS CITY, MO.

Capital and Surplus, \$1,200,000  
Deposits, - - - \$11,000,000

OFFICERS:  
DAVID T. BEALA, President W. H. SKEELS, Vice-Pres.  
FERNANDO P. NEAL, Vice-Pres. EDWIN W. ZEA, Cashier.

## First National Bank

KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000  
Undivided Profits, - \$200,000

E. F. SWINNEY, President  
J. F. RICHARDS, Vice-President  
H. T. ABERNATHY, Cashier  
C. G. HUTCHESON, Assistant Cashier

## NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL, - \$500,000.00  
SURPLUS (EARNED), - 500,000.00  
DEPOSITS, - - - 8,000,000.00

OFFICERS:  
J. F. DOWNING, President  
G. J. HUBBARD, Vice-President F. T. CHILES, Asst. Cashier  
Geo. B. HARRISON, Jr., Cashier V. K. TROOLE, Asst. Cashier

### OMAHA, NEB.

## FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000  
Deposits, - - - 12,000,000

C. T. KOUNTZE, President  
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier  
Collections a Specialty

## OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

OFFICERS:  
J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. BUCHOLZ, Cashier  
FRANK BOYD, Assistant Cashier



